

# EXHIBIT O

1

2 IN THE MATTER OF AN ARBITRATION UNDER  
3 THE UNCITRAL ARBITRATION RULES BETWEEN

3 -----

4 TELENOOR MOBILE  
5 COMMUNICATIONS, AS,  
6 Claimant,

7 TRANSCRIPT OF  
8 vs. PROCEEDINGS  
9 STORM LLC,  
10 Respondent.

11 TRANSCRIPT of the stenographic notes  
12 of the proceedings in the above-entitled  
13 matter, as taken by and before BONNIE ATELLO  
14 PRUSZYNSKI, a Certified Shorthand Reporter and  
15 Notary Public, held at the offices of Orrick,  
16 666 Fifth Avenue, New York, New York, on  
17 Monday, August 14, 2006, commencing at 9:35  
18 a.m.

19

20 BEFORE:

21

22 KENNETH R. FEINBERG, CHAIRMAN  
23 WILLIAM R. JENTES, ARBITRATOR  
24 GREGORY B. CRAIG, ARBITRATOR  
25

Page 2

Page 3

1 APPEARANCES:  
 2 ORRICK, HERRINGTON & SUTCLIFFE, LLP  
 3 666 Fifth Avenue  
 4 New York, New York 10103-0001  
 5 (212) 506-5110  
 6 BY: ROBERT L. SILLS, ESQ.  
 7 -and-  
 8 ADAM S. ZIMMERMAN, ESQ.  
 9 -and-  
 10 ORRICK, HERRINGTON & SUTCLIFFE, LLP  
 11 Tower 42, Level 35  
 12 25 Old Broad Street  
 13 London, EC2N 1 HQ  
 14 DX: 557 London/City  
 15 BY: PETER O'DRISCOLL, ESQ.  
 16 Attorneys for Claimant  
 17 LOVELLS, ESQS.  
 18 590 Madison Avenue  
 19 New York, New York 10002  
 20 BY: PIETER VAN TOL, ESQ.  
 21 -and-  
 22 ERIC Z. CHANG, ESQ.  
 23 LISA J. FRIED, ESQ.  
 24 Attorneys for Respondent  
 25  
 ALSO PRESENT:  
 19  
 20 BJORN HOGSTAD, ESQ.  
 21 Telenor  
 22 OLEKSIY V. DIDKOVSKIY, Partner  
 Shevchenko Didkovskiy & Partners  
 23 JAY K. MUSOFF, Partner  
 Orrick  
 24  
 25

1  
 2 I N D E X  
 3 WITNESS DIRECT CROSS REDIRECT RECROSS  
 4 Sigmund Ekhougen 29 90  
 5  
 6 FOR IN  
 7 EXHIBITS IDENTIFICATION EVIDENCE  
 8 I 35  
 9  
 10  
 11  
 12  
 13  
 14  
 15  
 16  
 17  
 18  
 19  
 20  
 21  
 22  
 23  
 24  
 25

Page 4

Page 5

1  
 2 CHAIRMAN FEINBERG: Good morning,  
 3 everybody, and thank you for all coming  
 4 together today, and I thank everybody for  
 5 their cooperation in e-mailing us, and  
 6 keeping us up to speed on concerns and  
 7 where we are, and what's going on, and we  
 8 very much appreciate that.  
 9 Why don't we start, before I go any  
 10 further, and just go around the table, and  
 11 everybody introduce themselves, with your  
 12 name, your affiliation, so we just know  
 13 who the players are.  
 14 I'm Ken Feinberg, and I'm one of the  
 15 three arbitrators.  
 16 ARBITRATOR JENTES: Bill Jentes, I'm  
 17 another of the arbitrators.  
 18 MR. EKHOUGEN: Sigmund Ekhougen. I'm  
 19 a Telenor officer in the Ukraine.  
 20 ARBITRATOR JENTES: Could you please  
 21 spell your name, please. Great.  
 22 MR. SILLS: I'm Robert Sills. I'm a  
 23 partner with Orrick. We represent the  
 24 plaintiff in this matter.  
 25 MR. MUSOFF: Jim Musoff, also a

1 Proceedings  
 2 partner with Orrick, and I also represent  
 3 Telenor Mobile.  
 4 MR. O'DRISCOLL: Peter O'Driscoll.  
 5 I'm a partner at Orrick based in London.  
 6 MR. HOGSTAD: Bjorn Hogstad, working  
 7 out of Norway for Telenor.  
 8 MR. DIDKOVSKIY: I'm Oleksiy  
 9 Didkovskiy. I'm counsel for Telenor in  
 10 the Ukraine.  
 11 CHAIRMAN FEINBERG: In the Ukraine.  
 12 MS. FRIED: Lisa Fried. I'm an  
 13 associate at Lovells.  
 14 MR. CHANG: Eric Chang, I'm an  
 15 associate at Lovells.  
 16 MR. VAN TOL: Pieter Van Tol, partner  
 17 at Lovells, acting for Storm in this  
 18 matter.  
 19 ARBITRATOR CRAIG: I'm Gregory Craig,  
 20 and I'm the third arbitrator from Williams  
 21 & Connolly in Washington, D.C.  
 22 CHAIRMAN FEINBERG: Let me suggest  
 23 that we are here on Storm's motion, so I  
 24 would like Storm to explain its motion,  
 25 why you brought the motion.

Page 6	Page 7
<p>1                   Proceedings      2         This is an evidentiary hearing. It      3         is my understanding and the understanding      4         of the panel is that Storm will not have      5         live witnesses, at least today.      6         MR. SILLS: That's correct.      7         CHAIRMAN FEINBERG: They may or may      8         not have live witnesses on September 5th,      9         but as of today, I take it that Storm will      10      make its evidentiary submission on the      11      basis of sworn testimony, sworn      12      affidavits?      13      MR. SILLS: That's correct,      14      Mr. Chairman.      15      CHAIRMAN FEINBERG: Then I think we      16      should permit Storm to go forward with the      17      caveat, I guess, to ask up front from      18      Telenor whether Telenor, or Storm, for      19      that matter, have any objection to the      20      presence of a witness.      21      I take it you are a witness here      22      today, Mr. Ekhougen?      23      MR. EKHOUGEN: Yes.      24      CHAIRMAN FEINBERG: Does Storm care      25      whether Mr. Ekhougen remains in the room?</p>	<p>1                   Proceedings      2         MR. SILLS: If I may, Mr. Chairman,      3         my recommendation is the following:      4         Mr. Sills and I have thought it best to      5         waive formal openings and instead go      6         straight to the testimony.      7         With the tribunal's indulgence, I      8         have about a minute of remarks that are in      9         anticipation of Mr. Ekhougen's testimony,      10      then it might be best to go straight to      11      testimony. I can do cross-examination,      12      and we can actually do summations today if      13      Mr. Sills is ready, or we can talk about      14      that. That's the game plan I would      15      propose, if it works for the tribunal.      16      CHAIRMAN FEINBERG: Let me make sure      17      I understand.      18      Is it Storm's, other than about a      19      minute of an opening, it will await      20      summation, which at that time it plans in      21      the summation to highlight the sworn      22      testimony, is that its position?      23      MR. VAN TOL: That's correct.      24      MR. SILLS: Mr. Chairman, that would      25      not necessarily be Telenor's approach</p>
Page 8	Page 9
<p>1                   Proceedings      2         here. I think given the way in which the      3         case has been presented by Storm, and      4         given as you say that it's Storm's motion,      5         I mean, I am hardly in position to ask      6         Mr. Van Tol to speak for more than a      7         minute, but it seems to me that it's      8         appropriate, usually given the somewhat      9         unusual posture of this case, and as I      10      hope to explain, somewhat unusual      11      submission that's been made, I think it      12      would be helpful to the panel if the      13      parties were to expand somewhat more      14      extensively on their positions and what      15      they have claim to have proven and what      16      they hope to prove, not at great length,      17      but I think that would probably be in the      18      end more efficient.      19      CHAIRMAN FEINBERG: I can hear from      20      my fellow panelists. I don't really see      21      that it makes a whole lot of difference      22      whether it's called up front a submission      23      on the evidence or a summation and then      24      you have a chance to respond, I mean, I      25      don't, I am not sure it's going to make a</p>	<p>1                   Proceedings      2         whole bit of difference in light of what I      3         am hearing but my panelists may have a      4         different view.      5         MR. VAN TOL: Just to add,      6         Mr. Chairman, it would inform my summation      7         greatly if I could do it and refer to Mr.      8         Ekhougen's testimony in that summation.      9         CHAIRMAN FEINBERG: You will have a      10      chance to have a summation no matter what.      11      I guess the question is whether or not as      12      part of your motion you should elucidate      13      somewhat and expand on the sworn      14      testimony, but I am not, to me, it's sort      15      of six of one, half a dozen of the other.      16      I don't know if my co-panelists feel      17      any differently, as long as we hear what      18      we have to say.      19      ARBITRATOR CRAIG: I think, Storm,      20      should do what it wants to do.      21      MR. VAN TOL: With the tribunal's      22      indulgence, if I could take a minute      23      before Mr. Ekhougen testifies.      24      For the reason I am about to touch      25      on, we believe Mr. Ekhougen's testimony is</p>

Page 10	Page 11
<p>1           Proceedings 2    actually unnecessary. 3      I want to emphasize our 4    cross-examination today is not a waiver of 5    your fundamental argument which is the 6    following in all the stacks of paper that 7    you have in front of you, Telenor Mobile 8    has supplied to us, there is not one scrap 9    of evidence showing that there was in fact 10   a meeting of participants in or around 11   January 2004, that authorized the 12   execution of the shareholders' agreement. 13   That shareholders' agreement was a 14   new shareholders' agreement. It was not 15   the draft agreement that was damaged to 16   the voting agreement from 2002, many 17   months later, after lots of negotiation. 18   Now, the Ukrainian courts have said 19   they saw no evidence -- 20   ARBITRATOR JENTES: Could you be more 21   precise on what was just said? 22   MR. VAN TOL: I think it will come 23   out in Mr. Ekhougen's testimony. 24   ARBITRATOR JENTES: Right now I am 25   unclear.</p>	<p>1           Proceedings 2    MR. VAN TOL: Certainly. There was a 3    draft agreement attached to a draft 4    shareholders' agreement attached to the 5    2002 voting agreement. 6      Now, assuming there were resolutions 7    authorizing the voting agreement in 2002, 8    and I will come to that in a minute of 9    what our assumption is, we have to assume 10   for purposes of this hearing that there 11   were, in fact, such resolutions, those 12   resolutions do not authorize the 13   shareholders' agreement that was signed in 14   January 2004. 15   You are going to hear testimony today 16   that the agreement from January 2004 is 17   materially different from the agreement 18   that was appended to the voting agreement 19   from 2002. It was the subject of heavy 20   negotiation, last-minute negotiation, and 21   in order to be signed up there needed to 22   be a new board resolution, there needed to 23   be new authority given to Mr. Nilov and 24   there wasn't any. 25   The Ukrainian court said there wasn't</p>
Page 12	Page 13
<p>1           Proceedings 2    any, we have asked everyone we can ask at 3    Alpha or Storm or anyone else, they have 4    no evidence. Mr. Sills hasn't given you 5    evidence. He's given you a lot of 6    information but there is not one document 7    says Nilov had the authority in 8    January 2004 because there was a meeting 9    of participants, that's really the issue. 10   Now, that means the Sphere Drake 11   standard is easily met because all we have 12   to do is come up with some evidence, some 13   evidence that what the Ukraine court found 14   was correct. That puts the burden on 15   Telenor to show that there was no way the 16   Ukraine courts could have come to that 17   decision, and as we cited in our briefs, 18   here is actually a standard on motions to 19   compel arbitration which is functionally 20   what Telenor Mobile is doing here. 21   It's like summary judgment. They 22   have to show there is no issue of fact. 23   None. 24   We would submit to the tribunal that 25   at a minimum there is an issue of fact</p>	<p>1           Proceedings 2    about whether or not there was a meeting 3    of participants in January 2004. 4      If that's the case, then it has to be 5    heard by a court. The case law is clear 6    on that. What Telenor Mobile is really 7    trying to do here, we submit to the 8    tribunal, is they are trying to have a 9    hearing on either the ultimate merits or 10   trying to use this tribunal as an 11   appellate panel. 12   It's -- 13   ARBITRATOR JENTES: What do you mean, 14   an appellate panel? 15   MR. VAN TOL: By that I mean, Telenor 16   Mobile is asking this tribunal to revisit 17   the findings of fact and the conclusions 18   of law that were made by the Ukraine 19   courts. And we would submit if that's 20   what they are trying to do, and their 21   brief reads like an appellate brief, they 22   should have gone to the Ukraine courts and 23   presented those arguments. 24   We have all heard that they had the 25   chance. They have even gone back recently</p>

<p style="text-align: center;">Page 14</p> <p>1           Proceedings 2 to a decision that was many months old and 3 asked the Court to revisit it. They 4 haven't done so here, and you are to ask 5 yourself why.</p> <p>6           <b>ARBITRATOR CRAIG:</b> Does Storm concede 7 that Nilov had the authority in 2002 to 8 sign the shareholders' agreement, that 9 there was a meeting of participants, that 10 there was a polling of all at a meeting of 11 participants in October that authorized 12 the signing of the shareholders' agreement 13 in 2002?</p> <p>14          <b>MR. VAN TOL:</b> I wish I could give you 15 that representation today. I haven't been 16 able to -- I was in contact with Storm, I 17 was unaware of it until I saw Mr. Sill's 18 papers. I would like to proceed today on 19 the assumption there was a resolution, I 20 haven't seen anything indicating that what 21 Mr. Sills said about 2002 was wrong, I 22 have no information it's a forgery.</p> <p>23          I have to say the circles on that are 24 a bit amorphous. We haven't gotten all 25 the information. All we have now on this</p>	<p style="text-align: center;">Page 15</p> <p>1           Proceedings 2 in Telenor Mobile's version of the facts 3 and we are trying to find out how. 4           So, in brief answer to your question, 5 I cannot concede that today, I would like 6 to operate on the assumption that it 7 exists. 8           Now, what's important, and I am 9 almost --</p> <p>10          <b>ARBITRATOR JENTES:</b> Sorry to keep 11 interrupting your one minute.</p> <p>12          <b>MR. VAN TOL:</b> It's quite all right.</p> <p>13          <b>ARBITRATOR JENTES:</b> Aren't all the 14 documents that are in the submissions from 15 Telenor in the files of Storm?</p> <p>16          <b>MR. VAN TOL:</b> That's what I don't 17 know. And this is complicated because 18 there is more than you will see from the 19 documents we are going to get to, there 20 was more than Storm involved in this 21 transaction.</p> <p>22          There is an Alpha entity called Alfa 23 Bank. There are other Alpha entities that 24 could have documents and that's what we 25 are currently trying to ascertain.</p>
<p style="text-align: center;">Page 16</p> <p>1           Proceedings 2 I'm not doubting, for example, if 3 there is an e-mail from an Alfa Bank 4 person that is genuine or authentic. I 5 have no basis to doubt that.</p> <p>6          What I haven't been able to do in the 7 two business days since we have had 8 Mr. Sill's papers is to go to my client 9 and say please send me everything you have 10 on this issue of the 2002 resolutions. 11 And I would, I was surprised to actually 12 find it out in the submissions that we 13 received on Wednesday, I would have 14 thought that would have been Telenor 15 Mobile's initial reaction to our motion to 16 dismiss, but I think this is all, you 17 know, water under the bridge, because we 18 are going to show today that what happened 19 in 2002 has nothing to do with what should 20 have happened in January 2004, when there 21 was a new shareholders' agreement.</p> <p>22          <b>CHAIRMAN FEINBERG:</b> How are you going 23 to show that today?</p> <p>24          <b>MR. VAN TOL:</b> Through the testimony 25 of Mr. Ekhougen.</p>	<p style="text-align: center;">Page 17</p> <p>1           Proceedings 2           <b>CHAIRMAN FEINBERG:</b> Their witness? 3           <b>MR. VAN TOL:</b> Yes. 4           <b>CHAIRMAN FEINBERG:</b> Through 5 cross-examination of their witness, you 6 are going to demonstrate that the 2002 has 7 nothing to do with the 2004? 8           <b>MR. VAN TOL:</b> Yes. 9           <b>CHAIRMAN FEINBERG:</b> Without 10 presenting a live witness? 11          <b>MR. VAN TOL:</b> Yes. 12          Now, what's interesting is that 13 Telenor Mobile has not cited a single 14 case, and we have weren't able to find one 15 where a tribunal like this one overturned 16 a prior court's determination that a 17 contract didn't exist. 18          <b>CHAIRMAN FEINBERG:</b> Let me just 19 interrupt and just ask you whether you 20 can't resist, Pieter, I think you are 21 going from your one-minute evidentiary 22 introduction to sort of your summation at 23 lunchtime or whenever, if you are, that's 24 fine, because I think Robert wants that, 25 but I just want to remind you of your</p>

	Page 18		Page 19
1	Proceedings	1	Proceedings
2	comment earlier.	2	enough to do that for us because their
3	MR. VAN TOL: And I was actually	3	lawyer did a black line showing the
4	done.	4	differences between what was proposed.
5	My last line, Mr. Chairman, was in	5	Basically it was close to the draft from
6	short, gentlemen, my point is that the	6	2002.
7	direct examination of Mr. Ekhougen is	7	And when it was finally signed up, we
8	unnecessary, in that it's not going to --	8	are going to see that in Exhibit W to
9	he's not going to be able to tell you,	9	Telenor's brief, I'm going to go through
10	unless I am wrong, that there was meeting	10	with Mr. Ekhougen who was involved in the
11	of participants in January 2004, but I	11	transactions that were their negotiations,
12	think cross-examination will be useful	12	that authority to go forward were the
13	because we will show that there is a wedge	13	voting agreement that then contemplates a
14	between what happened in 2002, and what	14	later shareholders' agreement is not
15	happened in 2004, and with that, I am	15	authority to sign a completely different
16	happy to turn the witness over.	16	document in 2004.
17	ARBITRATOR JENTES: One final	17	ARBITRATOR JENTES: I'm sorry to be
18	question, from me at least.	18	so precise, but I am trying to find out in
19	How do you expect to show that there	19	the last statement you made, is he or
20	is a difference between the 2002, I gather	20	somebody else going to say, well, this was
21	in your view, draft shareholders'	21	a substantial difference and, therefore,
22	agreement and the one that was signed in	22	it was not authorized, or are you going to
23	2004?	23	argue from the black line version that we
24	MR. VAN TOL: Well, Storm's been --	24	are supposed to conclude as a matter of
25	I'm sorry, Telenor Mobile has been kind	25	law that it was substantially different.
	Page 20		Page 21
1	Proceedings	1	Proceedings
2	In other words, we are back to where	2	there going to be a witness that is going
3	we have been all along as far as I think	3	to say that or is that something you are
4	the panel's concerned, what's the evidence	4	arguing we should conclude?
5	that we are dealing with.	5	MR. VAN TOL: I think the documents
6	MR. VAN TOL: I'm hoping to establish	6	we will see today will show there are
7	today with Mr. Ekhougen facts, and from	7	material differences between the two. I
8	those facts I will ask the tribunal to	8	think Mr. Ekhougen's testimony will show
9	draw the factual conclusion that the	9	it, and we will argue the differences that
10	agreement, the draft agreement appended to	10	can be drawn from those facts.
11	the 2002 voting agreement is not the same	11	MR. SILLS: Thank you, Mr. Chairman.
12	as the agreement that was signed up in	12	Well, I am glad to see that Storm has
13	January 2004, and that the power, any	13	apparently abandoned the principal or the
14	certificate or power of attorney given to	14	approach it took in the papers submitted
15	Mr. Nilov in 2002. It can't be effective	15	here arguing that no hearing was
16	that many months later for a brand new	16	necessary. Now that I intend to pursue
17	agreement.	17	evidentiary hearing that was ordered when
18	ARBITRATOR JENTES: But isn't a brand	18	we were last here in New York, but to the
19	new agreement, I mean, it's evident that	19	extent that Storm's case now focuses on
20	it's not brand new. But what I am trying	20	the differences between the document
21	to get it at is: You have to show that it	21	approved in 2002, and the document signed
22	was, I guess, so different that there	22	in 2004, I'm not sure what can be
23	couldn't have been authority carrying	23	established through cross-examination.
24	forward for two years.	24	The text of the two documents, the
25	What I am trying to find out is: Is	25	differences between the text of the two

Page 22

Page 23

1                   Proceedings  
 2 documents is what it is. And we would not  
 3 dispute that it's somewhat different.  
 4                   What the evidence that we have  
 5 submitted shows and what Mr. Ekhougen's  
 6 testimony will again bring before the  
 7 tribunal is that not only were those  
 8 differences not substantial, and the  
 9 agreement is largely the same as the one  
 10 what was authorized, but these changes  
 11 were made at the express request and over  
 12 the initial objection of Telenor, and it  
 13 behooves, I think, and I am sure the  
 14 tribunal will conclude, Storm having put  
 15 in no evidence, still apparently not in  
 16 control of its own records to be waging  
 17 this war on an agreement it signed and  
 18 under which it lived for well over a year  
 19 to have requested that change and now  
 20 argue that because Telenor in the spirit  
 21 of the cooperation negotiated the one  
 22 substantive point for which a change was  
 23 requested by Storm, and then there was an  
 24 extensive record saying we are ready to  
 25 execute, Mr. Nilov is the appropriate

1                   Proceedings  
 2 party, he's prepared to execute.  
 3                   In fact, there is, as you know in the  
 4 record, evidence that Mr. Nilov was out of  
 5 Kiev on the date that the parties had  
 6 agreed to for signing, which in fact had  
 7 been extended at Storm's request.  
 8                   We were asked if we would take a fax  
 9 signature, the document was then signed in  
 10 effect three times, by fax by Mr. Nilov,  
 11 then the English version of text was  
 12 signed by Mr. Nilov what he returned to  
 13 Kiev, and sometime later the Ukraine  
 14 version was signed.  
 15                  I will note in the application that  
 16 Storm, an argument was made that the  
 17 contract should be in Ukrainian, not  
 18 surprising there, neither party there  
 19 pointed out that the contract was in  
 20 Ukrainian.  
 21                  At the closing of this contract, two  
 22 certificates were delivered, one signed by  
 23 the chairman of Storm, attesting to the  
 24 fact Mr. Nilov had authority.  
 25                  We have all agreed that Sphere Drake

Page 24

Page 25

1                   Proceedings  
 2 sets out the appropriate standard here,  
 3 and I think rather than what Storm's  
 4 counsel says Sphere Drake means or what I  
 5 say it means, we ought to look to the  
 6 language of it.

7                  CHAIRMAN FEINBERG: Mr. Sills, let me  
 8 also ask you whether, are you summing up  
 9 now or do you have a witness right here?

10                 MR. SILLS: I have a witness and I  
 11 simply want to anticipate his testimony.  
 12 We will have a lot more to say on  
 13 summation.

14                 MR. VAN TOL: Perhaps I should have  
 15 said something when I was exposing or  
 16 revealing my cross-examination to the  
 17 witness. I don't know if the witness  
 18 should be present for Mr. Sills' remarks  
 19 telling him what to say.

20                 CHAIRMAN FEINBERG: Go ahead. You  
 21 just want to make a point and then have  
 22 the witness testify, is that it?

23                 MR. SILLS: I don't think that was  
 24 called for. If Mr. Van Tol would like the  
 25 witness to leave, I have no objection.

1                   Proceedings  
 2 CHAIRMAN FEINBERG: What is it you  
 3 want to add, Mr. Sills, before we get on  
 4 to the direct examination of the  
 5 testimony?

6                  MR. SILLS: Only this, that the tests  
 7 of Sphere Drake, which is at page six of  
 8 the copies that is annexed to Storm papers  
 9 said this, the rule that an agent that has  
 10 been charged with negotiating the contract  
 11 on behalf of the principle acts outside  
 12 the scope of its agency and in the Court's  
 13 emphasis and the opposing party knows  
 14 this, the agent has both actual and  
 15 apparent authority and the agent is not --  
 16 there was an authorization, Mr. Nilov,  
 17 both as a matter of his office as general  
 18 director and as a matter of the express  
 19 authorization in 2002, had actual  
 20 authority.

21                  We were told he had authority, and  
 22 there isn't a shred of evidence that has  
 23 been adduced that anyone ever advised  
 24 Telenor that Mr. Nilov was acting outside  
 25 of the scope of his authority for the very

<p style="text-align: center;">Page 26</p> <p>1           Proceedings 2       good reason he was perfectly authorized. 3       ARBITRATOR JENTES: Could I ask one 4       question of both sides? 5       What is the position of Storm as to 6       the controlling law governing this 7       question of whether the contract was void? 8       Mr. Sills has just referred to New York 9       law. What's your position? Is that the, 10      is that what controls here? 11      MR. VAN TOL: No. Our position, and 12      I am sure in my much anticipated summation 13      is that Ukraine law controls whether or 14      not there was a contract. 15      ARBITRATOR JENTES: Do we know what 16      Ukrainian law says? Is it the same as New 17      York law on the issues that Mr. Sills just 18      raised? 19      MR. VAN TOL: All we know about 20      Ukrainian law is what is in Mr. Rabij's 21      affidavit, who is Telenor's expert 22      witness. 23      Now, what I will show in summation is 24      that even under that standard, if that is 25      the case, Telenor Mobile still can't show</p>	<p style="text-align: center;">Page 27</p> <p>1           Proceedings 2       that Mr. Nilov had all actual authority or 3       that he was allowed to rely on Mr. Nilov's 4       authority. 5       That is definitely part of our 6       presentation. Even if you assume 7       Mr. Rabij is right -- 8       ARBITRATOR JENTES: As to Ukrainian 9       law? 10      MR. VAN TOL: -- as to Ukrainian law, 11      because we have no evidence to rebut. 12      Even if you assume that, Telenor Mobile 13      can't make a showing. 14      MR. SILLS: Our position is that New 15      York law governs, that the parties elected 16      New York law in the contract, the Indosuez 17      case which we cited and discussed at the 18      last hearing is absolutely clear on that 19      once the parties elected New York law in a 20      contract, New York law governs, and 21      Ukrainian law, the parties ousted 22      Ukrainian law, and it was an entirely 23      voluntary act. 24      Notwithstanding that, I'm glad to 25      hear that Mr. Rabij's testimony is the</p>
<p style="text-align: center;">Page 28</p> <p>1           Proceedings 2       only testimony on this point. 3       Ukrainian law is essentially the 4       same, so it's to some extent a false 5       conflict. As Mr. Rabij points out, there 6       was actual authority from the 2002 7       authorization and from Mr. Nilov's status 8       as general director, which confers very 9       broad powers on him under Ukrainian law. 10      Ukrainian law also follows the same 11      principle that Sphere Drake does. If an 12      agent author to have authority is acting 13      within the apparent scope of that 14      authority and the counterparty isn't aware 15      of any limitation, I believe it's Section 16      92 of the Ukrainian Civil Code, then the 17      lack of actual authority would be 18      irrelevant, so I think in some sense it's 19      a false conflict because as Mr. Rabij 20      points out, that is the only information 21      we have to that Ukrainian law and New York 22      law are essentially the same on this 23      point. 24      CHAIRMAN FEINBERG: We have a witness 25      here, Mr. Sills. Why don't we proceed?</p>	<p style="text-align: center;">Page 29</p> <p>1           Ekhougen/Direct-Sills 2       When the witness takes the oath, will 3       everybody please pay attention. 4       MR. SILLS: We call Sigmund Ekhougen. 5       S I G M U N D   E K H O U G E N , 6       called as a witness, having been duly 7       sworn by a Notary Public, was examined 8       and testified as follows: 9       CHAIRMAN FEINBERG: Proceed. 10      MR. SILLS: Thank you, Mr. Chairman. 11      DIRECT EXAMINATION 12      BY MR. SILLS: 13      <b>Q. Mr. Ekhougen, could you please state 14       your name for the record?</b> 15      A. My name is Sigmund Ekhougen. 16      <b>Q. Mr. Ekhougen, are you a native 17       speaker of English?</b> 18      A. No. My native language is Norwegian. 19      <b>Q. Do you believe yourself able to 20       testify in English?</b> 21      A. I do, but I must have the possibility 22      to ask some questions sometimes, to rephrase 23      questions. 24      CHAIRMAN FEINBERG: Let me just say a 25      couple of suggestions. Speak loudly,</p>

<p style="text-align: center;">Page 30</p> <p>1           Ekhougen/Direct-Sills 2 speak slowly, and the only person more 3 than any other that you have to satisfy is 4 this woman right here. So, if there is 5 problems, you will hear from her. 6           Speak in her direction, because she 7 is the one that has to transcribe this. 8           THE WITNESS: I will. 9           ARBITRATOR JENTES: You should also 10 understand, this is true of every witness. 11 If you don't understand a question fully, 12 ask and it can be explained to you or 13 expanded or restated. That's your right 14 as a witness. 15           THE WITNESS: I will do.</p> <p>16 BY MR. SILLS:</p> <p>17           <b>Q. Mr. Ekhougen, where do you live?</b> 18           A. I'm living in Norway, but I also have 19 a flat in Kiev.</p> <p>20           <b>Q. By whom are you employed?</b> 21           A. I'm employed by Telenor Mobile, the 22 mother company of Telenor Mobile.</p> <p>23           <b>Q. What is your current position with</b> 24 <b>Telenor?</b> 25           A. I'm the head of Telenor</p>	<p style="text-align: center;">Page 31</p> <p>1           Ekhougen/Direct-Sills 2 representative office in Kiev. We call it 3 representative office in Kiev. 4           CHAIRMAN FEINBERG: The Ukraine. 5           <b>Q. For how long have you been country</b> 6 <b>manager in Ukraine?</b> 7           A. Since January 2003. 8           <b>Q. Could you briefly describe for the</b> 9 <b>panel your duties and responsibilities as</b> 10 <b>country manager for Telenor in Ukraine?</b> 11           A. As country manager, we are Telenor 12 representative on the ground in Kiev. We are 13 talking care of our business in Kiev, in 14 Ukraine, and also taking care of governmental 15 relation and other sort of stuff in Kiev, in 16 Ukraine. 17           <b>Q. When did you first assume your</b> 18 <b>position for Telenor in Ukraine?</b> 19           A. I started as country manager in 20 January 2003, but previous, I have also been 21 expert to Kyivstar, I was vice president and 22 deputy general director in '98 and part of '99. 23           <b>Q. As the country manager in Ukraine,</b> 24 <b>can you estimate for the panel what percentage</b> 25 <b>of your time you spend working on Kyivstar</b></p>
<p style="text-align: center;">Page 32</p> <p>1           <b>Ekhougen/Direct-Sills</b> 2 <b>matters as opposed to matters involving some</b> 3 <b>other investment of the company?</b> 4           A. Kyivstar represents 95 or more 5 percentage of our investment in Ukraine, so I 6 spend as much of my time on Kyivstar matters. 7           <b>Q. Before you took over your duties and</b> 8 <b>responsibilities as country manager, was there</b> 9 <b>some other Telenor executive who was generally</b> 10 <b>responsible for --</b> 11           A. There was complimentary, there was a 12 previous country manager that left which took 13 over. 14           <b>Q. Who was he or she?</b> 15           A. His name was Hallvard Austlid. 16           <b>Q. Are you familiar with the Telenor</b> 17 <b>executive name Egil Hansen?</b> 18           A. He was working in M &amp; A department in 19 Oslo, and I know he was negotiating the first, 20 the voting agreement. But I have never been 21 working directly with Mr. Hansen. 22           MR. SILLS: Could we go off the 23 record for just one second? 24           (Recess taken.) 25           <b>Q. Was Mr. Hansen, to your knowledge,</b></p>	<p style="text-align: center;">Page 33</p> <p>1           <b>Ekhougen/Direct-Sills</b> 2 <b>the Telenor executive responsible for</b> 3 <b>negotiating the 2002 voting agreement and the</b> 4 <b>draft shareholders' agreement?</b> 5           A. Yes. 6           <b>Q. Do you know why it is that Mr. Hansen</b> 7 <b>is no longer actively working at Telenor?</b> 8           A. He got cancer. He got cancer and he 9 is retired. 10           <b>Q. When you took over your duties and</b> 11 <b>responsibilities, Mr. Ekhougen, in 2003, were</b> 12 <b>you aware of the voting agreement that had been</b> 13 <b>executed by the parties?</b> 14           A. Yeah. I was told by Mr. Austlid and 15 I was shown the agreement, and I tried to 16 familiarize myself with the agreement as soon as 17 possible after taking over. 18           <b>Q. In your review of the voting</b> 19 <b>agreement, did you also review a shareholders'</b> 20 <b>agreement that was attached to it?</b> 21           A. Yes. 22           MR. SILLS: Mr. Chairman, rather than 23 marking loose copies and having additional 24 exhibits, it seems to me in the keeping 25 with the spirit of arbitration, it would</p>

<p style="text-align: center;">Page 34</p> <p>1           Ekhougen/Direct-Sills 2       be easiest if we referred to the documents 3       that have already been supplied to the 4       tribunal.</p> <p>5       CHAIRMAN FEINBERG: That will be 6       fine. At the end of the hearing, just 7       make sure there is agreement on the record 8       as to which documents are marked as to 9       what exhibit.</p> <p>10      MR. SILLS: Thank you very much.</p> <p>11      MR. VAN TOL: If I could just ask 12     Mr. Sills, I am sure I will do the same 13     thing. There are letters for both, what's 14     attached to our brief and what's attached 15     to the affidavit. If we could all be 16     clear about whether we are talking to 17     something attached to the brief --</p> <p>18      MR. SILLS: That was my plan, but 19     then you --</p> <p>20      MR. VAN TOL: I figured it was.</p> <p>21      <b>Q. Let me place before you, Mr. 22     Ekhougen, what has been previously marked 23     as Exhibit 1 to the evidentiary brief in 24     opposition to Storm's motion to dismiss. 25     I ask you if you are familiar with</b></p>	<p style="text-align: center;">Page 35</p> <p>1           <b>Ekhougen/Direct-Sills 2       that.</b> 3       A. Yes. This is the voting agreement as 4       I have it in my files.</p> <p>5       <b>Q. Directing your attention to the 6       portion of that document following page 44, 7       which is entitled Shareholders' Agreement, and 8       then there is a blank between and among, 9       Telenor, Storm and Kyivstar?</b></p> <p>10      A. Yes.</p> <p>11      <b>Q. Is this the voting agreement to which 12     you previously referred?</b></p> <p>13      MR. VAN TOL: I think you mean 14     shareholders' agreement.</p> <p>15      MR. SILLS: I'm sorry.</p> <p>16      <b>Q. The shareholders' agreement to which 17     you previously referred?</b></p> <p>18      A. Yes, it is, as far as I can see.</p> <p>19      MR. SILLS: Mr. Chairman, I offer 20     Exhibit I to Telenor's brief in evidence.</p> <p>21      MR. VAN TOL: No objection from 22     Storm.</p> <p>23      CHAIRMAN FEINBERG: Admitted.</p> <p>24      MR. SILLS: Thank you. (Exhibit I, received in evidence, as</p>
<p style="text-align: center;">Page 36</p> <p>1           Ekhougen/Direct-Sills 2       of this date.)</p> <p>3       ARBITRATOR JENTES: Gentlemen, to 4       save time on the offers, et cetera, is 5       there any objection from Storm to any of 6       the documents in the so-called evidentiary 7       brief, that is Exhibits A through EE, so 8       we don't have to go through the offer 9       every time.</p> <p>10      MR. VAN TOL: I don't believe there 11     is. If something strikes me, I will bring 12     it up; otherwise, I think our operating 13     presumption should be on authenticity. We 14     are fine.</p> <p>15      MR. SILLS: Thank you.</p> <p>16      <b>Q. Mr. Ekhougen, could you explain to 17     the panel, please, your understanding of the 18     relationship between the voting agreement, which 19     is the first part of Exhibit I, and the 20     shareholders' agreement, which is the second 21     part of Exhibit I?</b></p> <p>22      A. As I said, I was not part of the 23     negotiations. I have seen it only as a 24     document. My understanding is the voting 25     agreement was to govern the relation between</p>	<p style="text-align: center;">Page 37</p> <p>1           Ekhougen/Direct-Sills 2       Storm and Telenor while dealing with a third 3       shareholder namely Omega, and that the 4       shareholders' agreement should be enforced when 5       Omega leaves the company.</p> <p>6       <b>Q. Can you explain to the panel your 7       understanding of the reason why the parties 8       agreed on this two-step process, that is, first 9       to enter into a voting agreement and then to 10      enter into a shareholders' agreement?</b></p> <p>11      A. As far as I understood, Omega was 12     quite a troublesome partner, especially when it 13     comes to finance the company's operation, and 14     both Storm and Telenor agreed that they had to 15     get that partner out of the company.</p> <p>16      <b>Q. Was there anything between Storm on 17     the one hand and Telenor on the other regarding 18     the purchase of Omega's shares or its interest 19     in Kyivstar?</b></p> <p>20      A. No. One of the, I don't know if 21     obligation is the right expression, but one, 22     Telenor expected and had agreed with Storm that 23     they should buy up Omega's shares.</p> <p>24      MR. SILLS: Off the record for one 25     second.</p>

Page 38

Page 39

1 Ekhougen/Direct-Sills  
 2 (Discussion held off the record.)  
 3 ARBITRATOR CRAIG: Just to clarify,  
 4 Storm was to purchase Omega's shares?  
 5 THE WITNESS: Storm or Alpha, as far  
 6 as I understand. It could have been both,  
 7 or either, or Alpha affiliate.  
 8 **Q. Mr. Ekhougen, is it your**  
 9 **understanding that there was an earlier 1998**  
 10 **shareholders' agreement in place at the time**  
 11 **that you took over your duties and**  
 12 **responsibilities?**  
 13 A. Yes. Actually, I was vice president  
 14 in the company when this agreement was signed in  
 15 '98.  
 16 **Q. And who were the parties to that 1998**  
 17 **agreement?**  
 18 A. In principle was Storm, Telenor,  
 19 Omega, and Sputnik, and if I remember right, it  
 20 was two or three Sputnik companies, I'm not  
 21 sure.  
 22 **Q. What became of the Sputnik interest**  
 23 **in Kyivstar?**  
 24 A. Now, we are asking questions from a  
 25 period where I am not working with Kyivstar, but

1 Ekhougen/Direct-Sills  
 2 Sputnik interest was bought partly, as I  
 3 understand, partly by Telenor and partly by  
 4 Storm.  
 5 **Q. Until Omega shares had been**  
 6 **purchased, would it have been possible as you**  
 7 **understand it to terminate the 1998**  
 8 **shareholders' agreement?**  
 9 A. No. It gave Omega sort of rights  
 10 that they were not willing to give away.  
 11 **Q. And what is your understanding of the**  
 12 **agreement of the parties regarding execution of**  
 13 **the 200-, what we will call now the 2004**  
 14 **shareholders' agreement once the Omega shares**  
 15 **were purchased?**  
 16 A. The agreement, the voting agreement  
 17 says that the shareholder, new shareholders'  
 18 agreement should be signed within, I think it  
 19 was, three working days after the closing of the  
 20 Omega deal.  
 21 ARBITRATOR CRAIG: Did you mean the  
 22 2004 shareholders' agreement or the 2002  
 23 shareholders' agreement?  
 24 THE WITNESS: I meant the 2004.  
 25 MR. SILLS: Well, I guess it's our

Page 40

Page 41

1 Ekhougen/Direct-Sills  
 2 position, Mr. Craig, that they are the  
 3 same, but, perhaps if we were to call it  
 4 the new shareholders' agreement.  
 5 ARBITRATOR CRAIG: Fine.  
 6 CHAIRMAN FEINBERG: It's your case.  
 7 Go ahead.  
 8 BY MR. SILLS:  
 9 **Q. Mr. Ekhougen, did there come a time**  
 10 **when you began discussions with Alpha or Storm**  
 11 **of the progress that they were making in**  
 12 **purchasing Omega?**  
 13 A. Yes. Omega transaction was important  
 14 for the progress of the company, and we were not  
 15 involved in the Omega transaction. I start  
 16 asking questions about the progress, I think in  
 17 spring of 2003, and I was told by the two Storm  
 18 members of the board, namely Yuri Tumanov and  
 19 Andrey Kosogov, that the correct one to discuss  
 20 this issue with was Andre Khudyakov.  
 21 ARBITRATOR JENTES: Who is he?  
 22 THE WITNESS: He was -- at that time  
 23 he was, we were told that he was the guy  
 24 in Alpha system in charge of taking care  
 25 of the day-to-day business with relation

1 Ekhougen/Direct-Sills  
 2 to Kyivstar, and he was also participating  
 3 in all board meetings from the time I  
 4 started participating. And I, I addressed  
 5 him and asked for a time schedule for the  
 6 -- for the Omega transaction.  
 7 ARBITRATOR CRAIG: This was in 2003?  
 8 THE WITNESS: This was before the  
 9 summer in 2003, yes.  
 10 **Q. Did there come a time when**  
 11 **Mr. Kulikov informed you that Alpha was getting**  
 12 **close to a purchase of Omega?**  
 13 A. After the summer, I got a timeline  
 14 from him, a time schedule, and that was sort of,  
 15 it was changing a bit, but we still got  
 16 information that they were getting closer and  
 17 closed, and in November, mid-November, we got  
 18 the message that the deal was almost closed and  
 19 that we should prepare for closing of the  
 20 shareholders' agreement.  
 21 **Q. Let me direct your attention to**  
 22 **Exhibit Q to the Telenor brief, if I could.**  
 23 A. Yes. This is the e-mail I wrote on  
 24 the 4th of November asking about the progress.  
 25 And where I got an answer from Mr. Khudyakov

Page 42

Page 43

1 Ekhougen/Direct-Sills  
 2 about the progress, that it still needed some  
 3 weeks, but it also asked about the new  
 4 shareholders' agreement and he confirmed that we  
 5 agreed on some small technical changes in the  
 6 agreement, but otherwise they were prepared to  
 7 sign the agreement.

**Q. What were those technical changes?**

9 A. In 2003 -- no, in 2002, Kyivstar was  
 10 in quite a difficult financial situation and  
 11 Ericsson came up, and they offered vendor  
 12 financing, and this was reflected in the  
 13 proposed shareholders' agreement, but as  
 14 Kyivstar succeeded to get Euro bond later in  
 15 2002, this loan was repaid, and we had to make  
 16 those changes in the shareholders' agreement.

17 Otherwise, there were no other  
 18 changes and dates and things like that.

19 **Q. Directing your attention to the**  
 20 **e-mail, which is on the top portion of the first**  
 21 **page, do you recall receiving this e-mail from**  
 22 **Mr. Khudyakov?**

23 A. Yes.

24 **Q. Now, did you respond to**  
 25 **Mr. Khudyakov's request to proceed to sign the**

Page 44

Page 45

1 Ekhougen/Direct-Sills  
 2 surprised when, when the two Storm  
 3 representatives raised the question of making  
 4 changes to the draft of the shareholders'  
 5 agreement.

6 **Q. Did anyone from Telenor at that**  
 7 **meeting suggest any changes to the shareholders'**  
 8 **agreement?**

9 A. No.

10 **Q. Do you recall what changes were**  
 11 **suggested or requested?**

12 A. We asked to get it in writing, and I  
 13 think the proposal is enclosed here, it's too --  
 14 it's, they propose changes in two articles  
 15 regarding the termination clauses.

16 ARBITRATOR CRAIG: Could I ask a  
 17 question about this document, are you  
 18 moving on?

19 MR. SILLS: I am.

20 ARBITRATOR CRAIG: Would it be  
 21 appropriate, Mr. Chairman, if we have  
 22 questions, go along?

23 Referring to your e-mail, there is a  
 24 second page that appears to be from you to  
 25 Mr. Khudyakov.

1 Ekhougen/Direct-Sills  
 2 **2002 agreement with some technical changes?**  
 3 A. I mean, they may -- that we agree on  
 4 the text, so I kept contact with him to progress  
 5 on the closing of the Omega deal. But formally  
 6 the next, the next time we met was during a  
 7 board meeting in Kyivstar one month later in  
 8 early December 2003.

9 **Q. Was that the meeting of**  
 10 **December 11th?**

11 A. Yes.

12 **Q. Who was present at that meeting?**

13 A. From Storm was -- I was present,  
 14 Mr. Khudyakov was present, but from Storm the  
 15 two ordinary representatives, two ordinary  
 16 directors of the board, namely Mr. Tumanov and  
 17 Mr. Kosogov was present. I don't remember. It  
 18 was one of Telenor directors who was not  
 19 present. So I was, I was representing Telenor  
 20 also in the board.

21 **Q. Was there any discussion at this**  
 22 **board meeting about the progress of the Omega**  
 23 **transaction?**

24 A. They have informed us that the Omega  
 25 transaction now was closed, but we were really

Page 44

Page 45

1 Ekhougen/Direct-Sills  
 2 THE WITNESS: Yes.  
 3 ARBITRATOR CRAIG: Is that, in fact,  
 4 an e-mail that you sent?

5 THE WITNESS: That is an e-mail I  
 6 sent.

7 ARBITRATOR CRAIG: In that e-mail,  
 8 you refer to at the top, I hope that  
 9 everything, that everything is developing  
 10 according to your roadmap. In case  
 11 closing should take place this week and  
 12 termination of the existing shareholders'  
 13 agreement and signing of a new should take  
 14 place very soon, next week.

15 When you talk about the existing  
 16 shareholders' agreement in that e-mail  
 17 dated 2003, what shareholders' agreement  
 18 are you referring to?

19 THE WITNESS: Shareholders' agreement  
 20 from '98.

21 ARBITRATOR CRAIG: That is the 1998  
 22 one? It's not the one that was --

23 THE WITNESS: No, '98 agreement. We  
 24 had to terminate that before we went into  
 25 the new one.

Page 46

Page 47

1 Ekhougen/Direct-Sills  
 2 **Q. Maybe it would be helpful, Mr.**

3 **Ekhougen, if you would briefly summarize the**  
 4 **formal steps that the parties had agreed to take**  
 5 **with respect to the 1998 agreement, the voting**  
 6 **agreement, and the new shareholders' agreement.**

7 **What was the sequence in which those**  
 8 **agreements would be executed or terminated?**

9 A. I mean, as we said earlier, the first  
 10 step was sort of the closing of the Omega  
 11 transaction, then we should be informed in a  
 12 proper way about the transaction, about the  
 13 closing. Then we had to terminate the existing  
 14 shareholders' agreement, and go into a new  
 15 shareholders' agreement as proposed in the  
 16 letter from -- in the voting agreement from  
 17 2002, and then we should finally do some share  
 18 transaction, get back to a level of 56.5 percent  
 19 to Telenor and 43.5 percent to Storm.

20 **Q. And what was your understanding of**  
 21 **the relationship between the voting agreement as**  
 22 **executed in 2002, and the new shareholders'**  
 23 **agreement?**

24 MR. VAN TOL: I think that has been  
 25 asked and answered already.

1 Ekhougen/Direct-Sills  
 2

3 A. The Telenor position the whole time  
 4 has been that we should execute the  
 5 shareholders' agreement as it was attached to  
 6 the -- to the voting agreement, except for those  
 7 technical changes, and that was, as I said, the  
 8 Ericsson debt, and actual dates and things like  
 9 that.

10 **Q. Let me direct your attention to**  
 11 **Exhibit S to the Telenor brief, if I could.**

12 A. Yes.

13 **Q. Do you recall receiving a copy of**  
 14 **this document?**

15 A. This letter is sent by me.

16 **Q. Do you recall receiving a copy signed**  
 17 **by Mr. Nilov?**

18 A. Yes. The reason why, should I  
 19 explain the reason?

20 MR. SILLS: Please.

21 A. The reason was that it turned out  
 22 that two affiliates had bought Omega as is.  
 23 They would like to transfer the Omega shares to  
 24 Storm, and they asked for a waiver on the  
 25 three-day period, because they were not able to  
 do all this transaction within three-day period.

Page 48

Page 49

1 Ekhougen/Direct-Sills  
 2

3 And as you may notice, this is dated  
 4 December 17th is quite close to western  
 5 Christmas, and then there is two weeks of  
 6 Ukrainian or other documents, Christmas coming  
 7 after. So we accepted the waiver and we have  
 8 decided to postpone or to prolong the period for  
 9 signing until the end of January.

10 **Q. By the way, you see that Mr. Nilov**  
 11 **signed this document?**

12 ARBITRATOR CRAIG: Are you talking  
 13 about S?

14 MR. SILLS: Exhibit S, yes.

15 A. Yes, yes, Mr. Nilov signed it as  
 16 general director of Storm. Mr. Nilov always  
 17 signed relevant documents from Storm.

18 **Q. Did anyone suggest at the time he**  
 19 **signed this document that he lacked authority to**  
 20 **agree to this extension?**

21 A. No, none whatsoever.

22 **Q. Let me direct your attention to**  
 23 **Exhibit U to the Telenor brief.**

24 A. Yes.

25 **Q. Have you seen these documents before?**

A. Yes. This are made regarding wording

1 Ekhougen/Direct-Sills  
 2

3 of the shareholder agreement, but could I  
 4 comment on what's led up to this document?

5 **Q. I was about to ask.**

6 A. Because as I said, on the board  
 7 meeting, in December, 11th of December, the two,  
 8 the two Storm directors relate to the issue of  
 9 making changes in the new shareholders'  
 10 agreement.

11 We got, we got a written proposal and  
 12 I sent an answer after considering this  
 13 proposal. I think that's all an exhibit here.  
 14 I am not sure.

15 You know better these numbers than  
 16 me. It's Exhibit R.

17 I sent an answer to Storm where we  
 18 said that we did not appreciate this last-minute  
 19 request for changes, that to your position was  
 20 as we had agreed in the voting agreement that  
 21 the shareholders' agreement should be executed  
 22 as it was, but we said that we were willing to  
 23 negotiate later after signing of the agreement.

24 And then I proposed a meeting for --  
 25 we proposed a meeting in December to sign the  
 deal.

Page 50

Page 51

1 Ekhougen/Direct-Sills  
 2

3 **Q. And after you had sent your letter**  
 4 **rejecting Storm's proposal to modify the**  
**agreement, did Storm write back?**

5 A. They did not address to me, but the  
 6 two Storm directors in Kyivstar board of  
 7 directors sent a letter to one of the directors  
 8 from Telenor and copied the three others urging  
 9 Telenor not to take my position but to be  
 10 willing to negotiate these termination clauses.

11 **Q. Let me turn your attention to Exhibit**  
**T to the Telenor brief, if I could.**

12 A. Yes, this letter was never sent to  
 13 me, but I was, I got a copy from my colleagues  
 14 in Oslo.

15 **Q. Who is Mr. Gustad to whom the letter**  
**is addressed?**

16 A. Mr. Gustad was the executive vice  
 17 president in Telenor in Oslo responsible for  
 18 Kyivstar from Oslo. So, in a way you can say he  
 19 was my boss.

20 **Q. And continuing with Exhibit T, who**  
**are the two signatories to that letter,**  
**Mr. Tumanov and Mr. Kosogov?**

21 A. The two board, the two directors in

1 Ekhougen/Direct-Sills  
 2

3 Kyivstar board representing Storm. Mr. Tumanov  
 4 was the chairman of Storm, and he was also the  
 5 chairman of Kyivstar, and Mr. Tumanov was  
 6 Alpha's representative in the Telenor, the  
 7 Kyivstar board of directors.

8 **Q. Following this letter sent by these**  
**two gentlemen to your colleagues in Oslo, did**  
**Telenor in fact agree to negotiate with Storm**  
**over Storm's request to change the draft**  
**shareholders' agreement?**

9 A. They send an answer before Christmas  
 10 stating that they're supporting my position that  
 11 we should sign the agreement as it was, but they  
 12 also said that they were willing to meet  
 13 representative for Storm after Christmas when  
 14 Mr. Gustad came to Kiev.

15 **Q. Did there come a time when**  
**negotiations over Storm or Alpha's request to**  
**change the agreement actually began?**

16 A. As this seemed to be very important  
 17 for Storm, Telenor started negotiating on the --  
 18 negotiating, making changes in this termination  
 19 agreement in approximately the 20th of January,  
 20 something like that.

Page 52

Page 53

1 Ekhougen/Direct-Sills  
 2

3 ARBITRATOR CRAIG: Mr. Sills, could I  
 4 ask a question about the --

5 MR. SILLS: Of course.

6 ARBITRATOR CRAIG: There is a  
 7 reference about an attachment there which  
 8 has the suggested amendments to the new  
 9 shareholders' agreement that is attached  
 10 to this letter from Tumanov and Kosogov.

11 THE WITNESS: Yes.

12 ARBITRATOR CRAIG: But there is no  
 13 attachment here. Does that attachment  
 14 appear somewhere else in that set of  
 15 exhibits?

16 CHAIRMAN FEINBERG: Is that U and V?

17 ARBITRATOR CRAIG: I'm looking for  
 18 sort of a list of the proposed amendments  
 19 that, being discussed in these e-mails,  
 20 and there was one I guess attached to this  
 21 e-mail.

22 MR. SILLS: I don't know.

23 THE WITNESS: I have it here, if you  
 24 have want it.

25 ARBITRATOR CRAIG: If it's in  
 English.

1 Ekhougen/Direct-Sills  
 2

3 THE WITNESS: It's in English, I did  
 4 not speak Ukraine.

5 MR. SILLS: It is, if we could take  
 6 just a moment, we'll make copies and  
 7 distribute them.

8 ARBITRATOR CRAIG: That would be  
 9 great.

10 CHAIRMAN FEINBERG: Do you want to  
 11 continue and then come back to the --

12 ARBITRATOR CRAIG: I just want to get  
 13 them.

14 CHAIRMAN FEINBERG: Continue,  
 15 Mr. Sills.

16 MR. SILLS: Thank you, Mr. Chairman.

17 **Q. Directing your attention now to**  
**Exhibit V.**

18 ARBITRATOR CRAIG: V as is Victor?

19 MR. SILLS: Yes.

20 **Q. I apologize, Exhibit U, first. You**  
**have seen this document before?**

21 A. Yes, I was copied on part of the  
 22 document.

23 **Q. Okay. And --**

24 A. But this was kind of technical

Page 54	Page 55
<p>1           Ekhougen/Direct-Sills      2 discussion about the wordings among lawyers.      3           MR. VAN TOL: Mr. Sills, may I just      4 interject? I'm sure this is the case, are      5 the redactions on U and other documents,      6 are those for privilege reasons?      7           MR. SILLS: No, those are simply the      8 headers when we printed them here, the      9 names of lawyers in our office appeared on      10 it and that's what been redacted.      11          MR. VAN TOL: Understood.      12          MR. SILLS: So it's more aesthetic      13 than a privilege matter.      14          MR. VAN TOL: Okay.</p> <p><b>Q. Who is the Aleksey Hudyakov referred to in this document?</b></p> <p>A. Who is he?</p> <p><b>Q. Who is Mr. Hudyakov?</b></p> <p>A. Aleksey Hudyakov was authorized by the two Storm directors in Kyivstar board to negotiate these technical changes.</p> <p><b>Q. And who is the Oleksiy Didkovskiy referred to here?</b></p> <p>A. Didkovskiy is our Ukrainian legal advisor.</p>	<p>1           Ekhougen/Direct-Sills      2 ARBITRATOR CRAIG: Telenor's?      3           THE WITNESS: Telenor legal advisor.      4 Yes. And he is present here.      5           ARBITRATOR CRAIG: As far as you      6 know, this Mr. Hudyakov, was he a lawyer?      7           THE WITNESS: I don't know.      8           ARBITRATOR JENTES: But in any event,      9 he was in charge of handling the      10 negotiations as you understood it for the      11 Alpha group --      12          THE WITNESS: For Storm.      13          ARBITRATOR JENTES: For Storm.      14 Well, let me pursue my question      15 further.      16 I noticed in reaching these documents      17 that almost all the communications seemed      18 to be with Alpha or representatives of      19 Alpha. Who did you understand was      20 involved in the negotiations?      21          THE WITNESS: As I think I said, I      22 was told by the two Storm directors that I      23 should relate to Mr. Hudyakov. I also see      24 that his e-mail address is Alpha Bank, but      25 he participated in all Kyivstar board</p>
Page 56	Page 57
<p>1           Ekhougen/Direct-Sills      2 meeting representing Storm, but not      3 officially representing, but as non-voting      4 participant in the meeting.      5           ARBITRATOR JENTES: All right.      6          MR. SILLS: Maybe I could just follow      7 that up.</p> <p><b>Q. Do you know or do you have an understanding, Mr. Ekhougen, as to the percentage ownership of Storm that various companies in the Alpha group have in the aggregate?</b></p> <p>A. At that time we were told that Alpha group at 50.1 percent in Storm.</p> <p><b>Q. What percentage do they have today?</b></p> <p>A. Different companies in Alpha group has 100 percent.</p> <p><b>Q. To your knowledge, does Storm conduct any operations other than holding the shares of the Kyivstar?</b></p> <p>A. No, holding the shares of Kyivstar was the only operation.</p> <p>ARBITRATOR JENTES: At the time you were talking about when Alpha owned 50.1, who owned the 49.9?</p>	<p>1           Ekhougen/Direct-Sills      2 THE WITNESS: Some Ukraine owners,      3 the existing Ukraine owners of Storm.      4 Storm was a Ukrainian company when the      5 company was founded in '98. There is      6 also one attachment showing who the owners      7 are as part of the preparation for the      8 bond issue, but I don't know if that is      9 relevant.      10         ARBITRATOR JENTES: I think we will      11 get to that.      12 So what we have just been handed now      13 is the attachment that Mr. Craig had asked      14 for, that is the attachment to U, I guess      15 it's T.      16         MR. SILLS: I believe it's Exhibit T.      17         MR. VAN TOL: Rather than make it a      18 new exhibit, maybe we could deem it to be      19 part of Exhibit T.      20         <b>Q. Why don't we return that briefly.</b>      21 Looking at the second portion of Exhibit T that      22 the parties and the panel now have, Mr.      23 Ekhougen, was this the proposal to amend the      24 shareholders' agreement made by Storm?      25 A. Yes.</p>

Page 58

Page 59

1 Ekhougen/Direct-Sills  
 2

3 **Q. Did Telenor have any role in drafting**  
 4 **this proposal?**

5 A. No.

6 **Q. Had Telenor suggested at any point**  
 7 **that the shareholders' agreement should be**  
 8 **amended or changed in any way?**

9 A. No. On the contrary, we, as I wrote  
 10 in my letter, this, we do not, we did not want  
 11 any change. We would like to stick to the  
 12 original agreement.

13 **Q. Could you turn to Exhibit V, as in**  
 14 **Victor.**

15 **Have you seen this document or these**  
 16 **e-mails before?**

17 A. Yes. I have been copied on some of  
 18 them, and I have seen them.

19 I have been copied on all of them,  
 20 actually.

21 **Q. Were these documents sent between**  
 22 **representatives of Storm and Telenor in the**  
 23 **course of negotiating over Storm's proposed**  
 24 **changes to the shareholders' agreement?**

25 A. Yes, this was in a -- firstly, we  
 checked that the last part of these were from

Page 60

Page 61

1 **Ekhougen/Direct-Sills**

2 ARBITRATOR JENTES: Before you leave  
 3 that, if I look at the table of contents  
 4 to W, does this tell me that the only  
 5 change to anything other than the  
 6 definitions are in Article 11?

7 MR. SILLS: Are you addressing the  
 8 witness with that question?

9 ARBITRATOR JENTES: The witness, yes.  
 10 If you know.

11 THE WITNESS: Here are these  
 12 technical changes included already, so  
 13 they are not marked as changes.

14 ARBITRATOR CRAIG: These are the ones  
 15 related to Ericsson?

16 THE WITNESS: Yes, so we are here  
 17 comparing with the proposal where we have  
 18 proposed to sign in December, so this is  
 19 the Alpha or the Storm proposal, to change  
 20 this.

21 ARBITRATOR JENTES: What I am trying  
 22 to get at is does this tell me that the  
 23 only changes were in Article 11 on page 28  
 24 of the draft?

25 THE WITNESS: Yeah, and we also

1 Ekhougen/Direct-Sills  
 2

3 Storm, but we said that we were willing to, to  
 4 negotiate on material breach as a reason for a  
 5 non-breaching shareholder to terminate the  
 6 contract.

7 And this was sort of the legal  
 8 discussion about what should be the limit, what  
 9 should be the definition on material breach.

10 **Q. And then looking at Exhibit W, have**  
 11 **you seen this document before?**

12 A. Yes. I was copied on that document.

13 **Q. And does this document show all the**  
 14 **changes between the shareholders' agreement**  
 15 **attached to the voting agreement and the 2004**  
 16 **agreement as changed to reflect the terms**  
 17 **requested by Storm?**

18 A. Referring to the enclosed  
 19 shareholders' agreement where these changes are  
 marked.

20 ARBITRATOR CRAIG: We are at W here?

21 MR. SILLS: That's correct.

22 **Q. Had any of the changes in there been**  
 23 **requested by Telenor?**

24 A. No. On the contrary.

25 **Q. Look, if you would, at Exhibit X.**

Page 61

1 Ekhougen/Direct-Sills

2 deleted then Article 808 as a consequence,  
 3 because that related to the same issues.

4 ARBITRATOR JENTES: I see, so that is  
 5 on the table of contents page, little i?

6 THE WITNESS: I am not sure.

7 ARBITRATOR JENTES: Okay, I'm sorry,  
 8 you are not the lawyer, okay, all right.

9 ARBITRATOR CRAIG: It appears at the  
 10 bottom of that page.

11 MR. SILLS: I think this has to do  
 12 with the history and the way in which  
 13 different word processors black line  
 14 documents.

15 ARBITRATOR JENTES: I'm just  
 16 wondering, I want to have a clear  
 17 understanding in lieu of what was argued  
 18 by Storm or presented by Storm earlier  
 19 today, that the only changes other than  
 20 the Ericsson changes are those that called  
 21 for the deletion of 8.08, and the  
 22 revisions to 11.01 and 11.02; is that it?

23 MR. VAN TOL: That's our  
 24 understanding as well.

25 ARBITRATOR JENTES: Okay.

<p style="text-align: center;">Page 62</p> <p>1 Ekhougen/Direct-Sills      2 MR. VAN TOL: If that helps.      3 ARBITRATOR JENTES: Yes.</p> <p><b>Q. Look, if you would, at Exhibit X to the Telenor brief.</b></p> <p>6 A. This is the e-mail that I received from Hudyakov to me, where he confirms that they      7 are prepared to sign and he proposes a procedure      8 for signing.</p> <p>10 The prolongation letter, I don't remember the correct name, where we were willing      11 to extend the time for signing, said 31st of      12 January as the last day, so that's why this      13 meeting had to take place as scheduled here      14 without Nilov participating.</p> <p>16 <b>Q. Mr. Ekhougen, who had requested the execution to January 31st to sign the shareholders' agreement?</b></p> <p>19 A. Storm.</p> <p>20 <b>Q. Look at tab Y, if you would.</b></p> <p>21 A. Yes. It's a copy of the shareholders' agreement signed on the 30th of      22 January by me and the president of Kyivstar,      23 Igor Lytovchenki.</p> <p>25 We also have a copy of the same page</p>	<p style="text-align: center;">Page 63</p> <p>1 Ekhougen/Direct-Sills      2 with, that was sent to us the same day with      3 Valeriy Nolov's signature. But here on this      4 page that signature was added. This was a      5 Friday, and he added the signature on Monday.</p> <p><b>Q. As suggested in Exhibit X, had Mr. Nilov previously supplied a fax signature in order to have the document executed on the 29th?</b></p> <p>9 A. Yes.</p> <p><b>Q. So, this exhibit that we are now looking at, was this the second time that Mr. Nilov had signed the document?</b></p> <p>13 A. Yes, he signed, he signed this last page on Friday, and then came to the lawyer's office on Monday, and signed this, this page.</p> <p><b>Q. And looking at the signature on the page, it appears that each party sealed the document as well?</b></p> <p>19 A. Very important in Ukraine.</p> <p><b>Q. Could you expand on that and explain why it's important in Ukraine?</b></p> <p>22 A. A signature is not binding without company stamp and it has to be round.</p> <p><b>Q. And you recognize the stamp of Storm on this document?</b></p>
<p style="text-align: center;">Page 64</p> <p>1 <b>Ekhougen/Direct-Sills</b>      2 A. Yes.</p> <p><b>Q. At the time, at the time that this signed and sealed document was delivered, were any other documents delivered to Telenor in conjunction with the closing?</b></p> <p>7 A. Our legal advisor, Olkesiy Didkovskiy, got both the signature page and two documents from Storm signed by Yuri Tumanov, as chairman of Storm and Kosogov as board member or director representing Storm and Kyivstar.</p> <p><b>Q. Directing your attention to Exhibit AA, is that the certificate delivered by Mr. Tumanov?</b></p> <p>15 A. Yes, it is.</p> <p><b>Q. And directing your attention to Exhibit BB, BB, is that the certificate delivered by Mr. Kosogov?</b></p> <p>19 A. Yes.</p> <p><b>Q. At the time that the executed shareholders' agreement was delivered, did you have any doubt in your mind about Mr. Nilov's authority to sign it?</b></p> <p>24 A. No, no doubt whatsoever. We knew Nilov asked the general director of Storm, he</p>	<p style="text-align: center;">Page 65</p> <p>1 Ekhougen/Direct-Sills      2 had been signing all kinds of Storm documents earlier. I was told by our legal counselor that these documents we got was sufficient to accept his signature, and we also got the mail from Hudyakov describing the procedure.</p> <p>7 If I would have been in any doubt I would not have signed this agreement, but it was undoubtedly from my point of view that this was, they were acting according to, to Storm's will.</p> <p><b>Q. Did Mr. Nilov say or do anything that would have caused you to question his authority?</b></p> <p>13 A. No. Mr. Nilov only speaks Ukrainian, so we always had to communicate through an interpreter, but I was not present in the office that Monday because I had to go home to Norway.</p> <p>17 There was no reason to, as far as I know, nothing.</p> <p><b>Q. Did any of your colleagues at Telenor ever suggest to you that they had any concern or question regarding Mr. Nilov's authority?</b></p> <p>22 A. No.</p> <p><b>Q. Did anyone at Storm or Alpha, acting or purporting to act on Storm or Alpha's behalf ever say or do anything to you in 2004 that</b></p>

Page 66

Page 67

1           **Ekhougen/Direct-Sills**  
 2           **suggested that there was any question about**  
 3           **Mr. Nilov's authority to execute this agreement?**

4           A. On the contrary.

5           **Q. Could you expand on that a bit?**

6           A. I mean, we, we went on acting as this  
 7           based on the shareholders' agreement. As I said  
 8           earlier, first thing we had to do was to buy  
 9           back some shares. The next step, we had to  
 10          change the charter of the company because the  
 11          new shareholders' agreement and the new number  
 12          of shareholders and shareholding had to be  
 13          reflected in the charter.

14          Actually, it was also set in  
 15          Ukrainian legislation that made it necessary.  
 16          So we started working on the new charter. The  
 17          new charter was approved by the board of  
 18          directors in Kyivstar, and Mr. Yuri Tumanov, the  
 19          Chairman of Storm, proposed these changes in the  
 20          charter to, at a general meeting of shareholders  
 21          in April 2004.

22          At the same meeting, we also elected  
 23          additional board members to Kyivstar, because  
 24          according to the old charter, Kyivstar had 37  
 25          board members, two from Storm, one from Omega,

1           **Ekhougen/Direct-Sills**  
 2           and four from Telenor, the new board should  
 3           consist of nine members, five from Telenor and  
 4           four from Storm. And these four members were  
 5           also elected on shareholders' meeting in April.

6           Actually, Mr. Hudayakov as we  
 7           mentioned earlier, was at that time elected  
 8           member of the board of directors of Kyivstar.

9           **Q. Look at DD to this brief, if you  
 10          would.**

11          A. Yeah, this, this is a copy of the  
 12          shareholder meeting, I mentioned. I acted as  
 13          the secretary of meeting, Mr. Nilov acted as a  
 14          chairman of meeting, and as I said, Yuri Tumanov  
 15          as chairman of Kyivstar also participated in the  
 16          meeting, together with administration.

17          **Q. And does this document record  
 18          corporate action on the changes to the Storm  
 19          charter required by the shareholders' agreement?**

20          A. Sorry. I don't get your question.

21          **Q. Does this document reflect action  
 22          taken at a shareholders' meeting to chair the  
 23          Kyivstar charter?**

24          A. Yes.

25          **ARBITRATOR CRAIG:** Referring to DD?

Page 68

Page 69

1           **Ekhougen/Direct-Sills**  
 2           **MR. SILLS:** Yes.

3           A. We approved new charter.

4           **Q. And were these changes required by  
 5           the shareholders' agreement that had been signed  
 6           in January?**

7           A. Yes, some of them, some of the  
 8           changes were a result, most of the changes were  
 9           a result of the shareholders' agreement, but  
 10          there were also some changes, because as I said,  
 11          changes in Ukrainian legislation.

12          **Q. Did Storm vote in favor of those  
 13          changes?**

14          A. Yes.

15          **Q. Was there any suggestion at this  
 16          meeting that the shareholders' agreement was in  
 17          any way invalid or unauthorized?**

18          A. None whatsoever.

19          **Q. Mr. Ekhougen, what's the first time  
 20          that you recall hearing that Storm or Alpha was  
 21          challenging Mr. Nilov's authority to execute the  
 22          shareholders' agreement?**

23          A. Sometime during the spring, 2005. We  
 24          were notified that Storm has filed a motion to  
 25          Ukrainian court claiming that it was not valid

1           **Ekhougen/Direct-Sills**  
 2           because it was some breach of Ukrainian  
 3           legislation.

4           **Q. When you say you were notified --**

5           **ARBITRATOR JENTES:** I'm sorry. Did  
 6           you misspeak? I think it's recorded as  
 7           2005.

8           **THE WITNESS:** Yes, 2005. Am I wrong?

9           **Q. Let me direct your attention to  
 10          Exhibit EE. It's the very last exhibit to the,  
 11          the very last exhibit to the Telenor brief.**

12          A. EE.

13          **Q. Do you see it's a press release on  
 14          Altimo letterhead?**

15          A. That's about the shareholders'  
 16          agreement, but Alpha filed a claim in March 2005  
 17          that was later withdrawn.

18          **Q. Mr. Ekhougen, do you know if that  
 19          claim involved any assertion that Mr. Nilov  
 20          lacked authority as opposed to the fact that the  
 21          contract was allegedly not written in Ukrainian?**

22          A. No.

23          **Q. Okay. What's the first time that you  
 24          recall hearing that a claim was being raised  
 25          that Mr. Nilov lacked authority to execute the**

<p style="text-align: center;">Page 70</p> <p>1           <b>Ekhougen/Direct-Sills</b>  2           <b>shareholders' agreement?</b></p> <p>3           A. That was in May 2006, where we were,  4           we got a call from Telenor. Telenor got a call  5           from some Russian journalist that had a Russian  6           press release stating this fact, that Nilov was  7           not authorized. We got it translated and then  8           later, some days later we found the same press  9           release on Alpha's internet page, but we never  10          got it directly from Alpha or from Storm.</p> <p>11          <b>Q. And did there come a time when</b>  12          <b>Alpha's or Storm's representatives stopped</b>  13          <b>attending board of directors' meetings for</b>  14          <b>Kyivstar?</b></p> <p>15          A. Last time they attended a board of  16           directors' meeting was in December 2004.</p> <p>17          <b>Q. So, throughout 2005, they ceased</b>  18          <b>attending board of directors' meetings?</b></p> <p>19          A. Yes.</p> <p>20          <b>Q. Throughout 2005, did anyone from</b>  21          <b>Alpha say or suggest that the reason its</b>  22          <b>representatives were not attending board</b>  23          <b>meetings as required by the shareholders'</b>  24          <b>agreement was that Mr. Nilov had not been</b>  25          <b>authorized to sign the shareholders' agreement?</b></p>	<p style="text-align: center;">Page 71</p> <p>1           <b>Ekhougen/Direct-Sills</b>  2           A. No.  3           MR. SILLS: Thank you very much, Mr.  4           Ekhougen. That's all I have on direct  5           examination.</p> <p>6           CHAIRMAN FEINBERG: Mr. Ekhougen,  7           what is your opinion as to why there was  8           an attempt to terminate the shareholders'  9           agreement?</p> <p>10          THE WITNESS: Why?</p> <p>11          CHAIRMAN FEINBERG: It was under your  12           testimony binding and official, why, what  13           was the motivation to terminate the  14           agreement?</p> <p>15          THE WITNESS: I think we have, we are  16           actually very difficult to understand why  17           Storm are acting like they are doing, but  18           it seems like they, I mean, what we have  19           seen afterward, they want to have equal  20           rights or equal standing in Kyivstar even  21           if they have only 43 percent of the  22           shares.</p> <p>23          CHAIRMAN FEINBERG: What is the  24           business motivation as to why they want  25           that?</p>
<p style="text-align: center;">Page 72</p> <p>1           Ekhougen/Direct-Sills  2           THE WITNESS: I don't know.</p> <p>3           CHAIRMAN FEINBERG: When you have  4           learned, when you learned in 2006 of the  5           argument being made by Storm, did you or  6           any of your colleagues attempt to get a  7           business explanation from Storm as to why  8           they were doing this?</p> <p>9           THE WITNESS: We have never got a  10          good explanation why they have never  11          participated in the shareholders' meeting  12          and the board meeting. We have never  13          gotten an explain for why they wanted to  14          terminate the shareholders' agreement.</p> <p>15          CHAIRMAN FEINBERG: Did you attempt  16          to find out?</p> <p>17          THE WITNESS: I did not, but I mean,  18          there are communication between Telenor  19          and Storm Alpha on other levels than mine,  20          but I am not able to answer for what they  21          did, but there are contact or  22          communication.</p> <p>23          CHAIRMAN FEINBERG: Do my colleagues  24          have any questions? Otherwise we can take  25          a brief break before the</p>	<p style="text-align: center;">Page 73</p> <p>1           Ekhougen/Direct-Sills  2           cross-examination.</p> <p>3           ARBITRATOR JENTES: I have a couple  4           of questions just to tie down things, if I  5           may.</p> <p>6           If I look back at, I guess it's  7           Exhibit Y, which is, as I understand it,  8           the executed copy of the shareholders'  9           agreement of January 30th, 2004.</p> <p>10          Am I correct that the only changes  11          that were made in that shareholders'  12          agreement versus the draft that had been  13          proposed, I guess back in 2002, was the  14          technical changes as you have referred to  15          having to do with Ericsson, and the  16          deletion of 8.08 and Article 11's changes?</p> <p>17          THE WITNESS: Yes.</p> <p>18          ARBITRATOR JENTES: In particular,  19          was there ever any discussion that you  20          were a party to that called for or  21          suggested on the part of Storm that there  22          be some changes in the dispute resolution  23          provisions that are in Article 12.01 that  24          starts on page 30?</p> <p>25          THE WITNESS: No, these termination</p>

Page 74	Page 75
<p>1           Ekhougen/Direct-Sills      2        clause were the only thing that was      3        mentioned and as you -- as shown in this      4        letter from Storm or this amendment.</p> <p>5        ARBITRATOR JENTES: And again, just      6        so I am clear, if you look over on page      7        34, there are some provisions regarding      8        governing law being the State of New York      9        and in Section 13.06, and a provision      10      relating to severability in 13.07.</p> <p>11      To your knowledge, was there ever any      12     suggestion by Storm that there needed to      13     be or should be some changes in those two      14     provisions?</p> <p>15      THE WITNESS: No.</p> <p>16      ARBITRATOR JENTES: If you look over      17     at page 43, about a third of the way down,      18     there is a listing of the beneficial      19     owners and description of ownership      20     interest in Storm. What's happened to      21     that beneficial ownership as far as you      22     know?</p> <p>23      In other words, to be precise, there      24     is references to a variety of companies      25     here who don't seem to be around anymore,</p>	<p>1           Ekhougen/Direct-Sills      2        what happened to them, if you know?      3        THE WITNESS: As far as we are told,      4        not official here but indirectly from      5        Storm, an Alpha company, could I ask for      6        help? Acord, was that the name?      7        An Alpha company bought the shares of      8        these three companies, represented      9        49.39 percent of the shareholders.      10      ARBITRATOR JENTES: Well, again, I am      11     only looking as to what you know or have      12     been told.      13     Currently, there is a reference to      14     Altimo being the parent of Storm. Do you      15     understand that to be the case?      16      THE WITNESS: Altimo, as far as I      17     understand, is sort of just a renaming of      18     Telecom.      19      ARBITRATOR JENTES: And Altimo, to      20     your understanding, is that owned by Alpha      21     Group?      22      THE WITNESS: Yes. It's 100 percent      23     controlled by Alpha Group.      24      ARBITRATOR JENTES: Where does      25     Alperin fit into this, as far as you know?</p>
Page 76	Page 77
<p>1           Ekhougen/Direct-Sills      2        THE WITNESS: One of the owners of      3        Altimo, as far as I know, but now I am      4        talking, I have seen no documentation of      5        what you are asking me about now, so this      6        is my impression.</p> <p>7        ARBITRATOR JENTES: So as far as your      8        understanding is concerned, after the      9        shareholders' agreement was executed in      10      January of 2004, there was a transfer of      11      the beneficial ownership in Storm to these      12      other Alpha entities, is that your      13      understanding?</p> <p>14      THE WITNESS: Yes. I -- still I      15      think -- I know it was toward the end of      16      2004 or early in 2005, but I -- I expect      17      that counselor for Storm has the exact      18      date. We have not, I have never seen any      19      sort of confirmation of that.</p> <p>20      MR. SILLS: Mr. Jentes, I don't mean      21      to interrupt, if you look at Exhibit H to      22      Mr. Rabij's affidavit, taken from various      23      official documents in Ukraine, there is a      24      description of the ownership chain and the      25      ownership changes in Storm, and two</p>	<p>1           Ekhougen/Direct-Sills      2        different Alpha entities control      3        100 percent of the interest in Storm,      4        according to the amendment number three to      5        the charter. It is a portion of Exhibit H      6        to Mr. Rabij's affidavit, I can show you      7        here, if you like.      8        ARBITRATOR JENTES: It's in H?      9        MR. SILLS: Yes, sir, here it is.      10      ARBITRATOR JENTES: What's the page      11      number?      12      MR. SILLS: The pages are not      13      numbered sequentially. It lists the two      14      participants as Alpha and Alperin. I      15      don't think this is a matter in dispute,      16      that it's 100 percent subsidiary of the      17      Alpha Group consortium owned through that      18      series of intermediary companies      19      organized, I believe, in Cyprus and      20      Gibraltar.      21      MR. VAN TOL: There is only an      22      objection. There is no legal entity the      23      Alpha Group Consortium. I don't think      24      that is something to be debated here.      25      ARBITRATOR JENTES: What I am really</p>

Page 78	Page 79
<p>1 Ekhougen/Direct-Sills      2 trying to tie down for my own purposes,      3 when did the claimant in the case that was      4 decided in April of this year, acquire its      5 shares and from whom? Do we know that?</p> <p>6 MR. VAN TOL: I will find that out      7 for you. When did Alperin --</p> <p>8 ARBITRATOR JENTES: What I am just      9 interested in, were they a bona fide      10 purchaser? Were they a successor in      11 interest? What are their rights? How did      12 they get their rights and what are they, I      13 guess is what I am a little bit interested      14 in.</p> <p>15 MR. VAN TOL: We will find that out      16 for you.</p> <p>17 MR. SILLS: I believe, Mr. Jentes,      18 this exhibit to Mr. Rabij's affidavit      19 addresses that, because of the requirement      20 that amendments to corporate documents be      21 officially filed in Ukraine, this is dated      22 September 3, 2004, and it records Alperin      23 as a participant for the first time.</p> <p>24 ARBITRATOR JENTES: Okay. Last      25 question. When was the last time you had</p>	<p>1 Ekhougen/Direct-Sills      2 any dealings Mr. Nilov, roughly?      3 THE WITNESS: I'm not sure. We met      4 him, I met him in the shareholder meeting      5 in April 2004. I do not think I met him      6 after that.</p> <p>7 ARBITRATOR JENTES: So you didn't      8 have dealings with him after that?</p> <p>9 THE WITNESS: No.</p> <p>10 ARBITRATOR JENTES: According to      11 other evidence in here, he was replaced      12 someplace along the line by Mr. Klymenko?</p> <p>13 THE WITNESS: That is quite recently.      14 I'm not sure when.</p> <p>15 ARBITRATOR JENTES: Thank you.</p> <p>16 CHAIRMAN FEINBERG: Mr. Craig.</p> <p>17 ARBITRATOR CRAIG: I do have a couple      18 of questions.</p> <p>19 Going back to Exhibit Q, if you      20 would, please. This is an e-mail. There      21 are two e-mails in this exhibit, but the      22 e-mail from Mr. Hudyakov to you states      23 that, and Khudyakov at this point is      24 speaking for Alpha Bank and for Storm's      25 interests?</p>
Page 80	Page 81
<p>1 Ekhougen/Direct-Sills      2 THE WITNESS: I understand he's      3 speaking for Storm.</p> <p>4 ARBITRATOR CRAIG: For Storm, okay,      5 the address says Alpha Bank, but you have      6 understood that Khudyakov at that point was      7 speaking for Storm, correct?</p> <p>8 THE WITNESS: Yes.</p> <p>9 ARBITRATOR CRAIG: And he says in      10 that e-mail dated November 12, 2003, that,      11 "Our firm position," I'm quoting here, "is      12 that we do not want any further      13 negotiations over the agreement and should      14 sign the text that was agreed last year      15 with small technical changes reflecting      16 the Ericsson debt."</p> <p>17 So it was your understanding, am I      18 correct, that as of November 12, 2003,      19 Storm did not want to change anything      20 significantly in the shareholders'      21 agreement?</p> <p>22 THE WITNESS: That's correct.</p> <p>23 ARBITRATOR CRAIG: But that position      24 changed in the following month?</p> <p>25 THE WITNESS: Yeah.</p>	<p>1 Ekhougen/Direct-Sills      2 ARBITRATOR CRAIG: And that prompted      3 your letter of December 17th?</p> <p>4 THE WITNESS: Yes.</p> <p>5 ARBITRATOR CRAIG: Saying we want to      6 go with the old shareholders' agreement;      7 is that right?</p> <p>8 THE WITNESS: Yes.</p> <p>9 ARBITRATOR CRAIG: Do you know why      10 their position changed?</p> <p>11 THE WITNESS: No.</p> <p>12 ARBITRATOR CRAIG: Did you ever ask      13 anybody as to the reason for the change of      14 position?</p> <p>15 THE WITNESS: We, I personally have      16 never got a good explanation why it      17 changed. I'm not willing to speculate why      18 they wanted it.</p> <p>19 ARBITRATOR CRAIG: You opposed the      20 change of language or substance in the      21 earlier shareholders' agreement, did you      22 not?</p> <p>23 THE WITNESS: Yes.</p> <p>24 ARBITRATOR CRAIG: Why was that?</p> <p>25 THE WITNESS: Because, I mean -- I'm</p>

Page 82	Page 83
<p>1        Ekhougen/Direct-Sills      2        referring to this e-mail, and I'm      3        referring to the wording of the voting      4        agreement where we had already agreed that      5        we should sign this proposal shareholders'      6        agreement.      7        ARBITRATOR CRAIG: Understood.      8        But Storm apparently changed its      9        position, and wanted to make      10      modifications; is that correct?      11      THE WITNESS: Yes, but --      12      ARBITRATOR CRAIG: Your position was      13      opposed to that. You did not want to make      14      changes, correct?      15      THE WITNESS: I did not agree that we      16      should make changes at that stage. I said      17      also in the e-mail that if they don't like      18      to make changes, we were willing to meet      19      them afterward and discuss further      20      development.      21      At that time, we had three days to      22      sign the shareholders' agreement we had      23      discussed during the autumn, and they have      24      conformed that they will. I saw no reason      25      we should suddenly start to negotiate.</p>	<p>1        Ekhougen/Direct-Sills      2        ARBITRATOR CRAIG: Were you speaking      3        for Telenor?      4        THE WITNESS: I was speaking for      5        Telenor. This was confirmed by my boss in      6        Oslo. They urge Telenor to negotiate and      7        referred to good partnership and things      8        like that.      9        ARBITRATOR CRAIG: Now, when you look      10      at the position in opposition to the Storm      11      proposed amendments, were you in      12      communication with your bosses back in      13      Oslo?      14      THE WITNESS: Yes.      15      ARBITRATOR CRAIG: Did they tell you      16      that was Telenor's position to oppose      17      those changes?      18      THE WITNESS: Yes.      19      ARBITRATOR CRAIG: And why was that?      20      THE WITNESS: As I said, we had      21      agreed in the voting agreement that the      22      shareholder agreement should be signed as      23      such, and this has been sort of the      24      position the whole autumn. So, we did not      25      understand why suddenly we should go in to</p>
Page 84	Page 85
<p>1        Ekhougen/Direct-Sills      2        changes and especially changes that I      3        think was not really relevant to the      4        business part of this.      5        I mean, the shareholders' agreement,      6        the main idea is to sort of regulate the      7        cooperation between the shareholders,      8        establish a corporate governance and try      9        to increase shareholder value on the      10      common platform.      11      These changes that were introduced      12      might be important from a legal      13      perspective. From a business perspective      14      they were, as far as I can see, not      15      relevant.      16      ARBITRATOR CRAIG: Now, there came a      17      time when Telenor changed its position, is      18      that right, on the issue of negotiating      19      these changes?      20      THE WITNESS: As you see from this      21      letter from Tumanov and Kosogov, they are      22      referring to the good partnership and      23      urged Telenor Mobile to be willing to      24      start negotiating, and that made a kind of      25      impression on Telenor, on my bosses in</p>	<p>1        Ekhougen/Direct-Sills      2        Oslo that they should open for discussion.      3        ARBITRATOR CRAIG: And Telenor      4        changed its position on the issue of      5        negotiating changes in the shareholders'      6        agreement?      7        THE WITNESS: As I said, we were      8        urged, and I mean if you read the letter,      9        they are saying they have ruined the good      10      partnership between Telenor and Alpha by      11      taking my position.      12      ARBITRATOR CRAIG: Understood. They      13      proposed enclosing the amendments that      14      they would like to see incorporated into      15      the shareholders' agreement.      16      THE WITNESS: That was actually, that      17      was known, that was sent to me before I      18      sent the letter.      19      ARBITRATOR CRAIG: I see, okay.      20      Was the substance of the proposed      21      amendments considered by Telenor and      22      rejected as part of the reason for not      23      agreeing to the amendments?      24      THE WITNESS: It was rejected by me      25      in my letter and it was also rejected when</p>

Page 86	Page 87
<p>1           Ekhougen/Direct-Sills      2        my boss send the letter. I don't remember      3        the number, but there was a letter sent      4        just before Christmas.</p> <p>5        ARBITRATOR CRAIG: Was there      6        something about the amounts that Telenor      7        disliked in terms of the context or      8        rejected?</p> <p>9        THE WITNESS: I mean, as I said, they      10      had, Telenor had the same position as me.      11      We could not see why we were in 12 hours      12      start to renegotiate an agreement that      13      everyone has confirmed that we agreed to.</p> <p>14       ARBITRATOR CRAIG: I would like to      15      compare the proposed amendments that is      16      part of the -- with what ultimately ended      17      up in the new shareholders' agreement.</p> <p>18       Were there changes made as a result      19      of negotiations between Storm and Telenor      20      in the proposed amendments?</p> <p>21       THE WITNESS: Yes, there are two,      22      they are actually proposing two changes      23      but we ended up with one change regarding      24      the condition for a material breach.</p> <p>25       ARBITRATOR CRAIG: But their</p>	<p>1           Ekhougen/Direct-Sills      2        proposal, if you look at it in the -- is      3        not exactly what ends up in the final      4        shareholders' agreement, is there --</p> <p>5        THE WITNESS: No. There was a      6        negotiation.</p> <p>7        ARBITRATOR CRAIG: There was a      8        negotiation.</p> <p>9        Were you responsible for negotiating      10      on behalf of Telenor for that?</p> <p>11       THE WITNESS: We agreed at one stage      12      that we were willing to agree on the term      13      material breach, then sort of it was more      14      or less a discussion between the lawyers,      15      what sort of is the definition of the      16      material breach.</p> <p>17       Then we have also, we went into the      18      discussion where it comes to the size of      19      material breach, we discussed last      20      figures, I was part of that discussion,      21      yes.</p> <p>22       ARBITRATOR CRAIG: Can you explain to      23      us today, what change, what the change was      24      in the shareholders' agreement before the      25      negotiation and what, just describe the</p>
Page 88	Page 89
<p>1           Ekhougen/Direct-Sills      2        change, how it ended up.      3        I take that back.</p> <p>4        THE WITNESS: I didn't quite get you.</p> <p>5        ARBITRATOR CRAIG: I don't blame you.</p> <p>6        The shareholders' agreement that was      7        attached to the voting agreement was one      8        draft, and then the final shareholders'      9        agreement that was signed in 2004 resulted      10      in some changes relating to material      11      breach, correct, is that right?</p> <p>12       THE WITNESS: Yes.</p> <p>13       ARBITRATOR CRAIG: Can you describe      14      for us the nature of the change between      15      the 2002 draft and the final draft? Did      16      the 2002 draft deal with material breach?</p> <p>17       THE WITNESS: No. You have to excuse      18      me not to be a lawyer, so, probably we      19      should all be lawyers. To my thinking the      20      reason for terminating the contract in the      21      original proposal was that it was      22      something criminal, some corruption      23      involved between the shareholders and the      24      company.</p> <p>25       This material breach as an argument</p>	<p>1           Ekhougen/Cross-      2        for termination was new and introduced as      3        a result of this, this urgent request from      4        Alpha.</p> <p>5        CHAIRMAN FEINBERG: Anything else,      6        Greg?</p> <p>7        ARBITRATOR CRAIG: That's it.</p> <p>8        CHAIRMAN FEINBERG: May I suggest      9        this? May we take a 15-minute break, and      10      then, Pieter, you will have a chance to      11      cross-examine.</p> <p>12       How long will your cross-examination      13      go, Pieter? Do you have an idea?</p> <p>14       MR. VAN TOL: About half hour, am      15      hoping.</p> <p>16       CHAIRMAN FEINBERG: The goal will be      17      to complete the witness and over lunch to      18      prepare your arguments on the law with the      19      panel.</p> <p>20       So why don't we break and reconvene      21      in 15 minutes at 11:10.</p> <p>22       (Recess taken.)</p> <p>23       CHAIRMAN FEINBERG: Let's reconvene.</p> <p>24       Pieter, you have the floor for the      25      cross.</p>

<p style="text-align: center;">Page 90</p> <p>1        Ekhougen/Cross-Van Tol      2            MR. VAN TOL: Thank you,      3            Mr. Chairman.      4    CROSS-EXAMINATION      5    BY MR. VAN TOL:      6        Q. Good morning, Mr. Ekhougen.      7        A. Good morning.      8        Q. I would like to take you back to the      9        time when you took over responsibility for the      10      Kyivstar management.      11     I believe you testified that you      12    reviewed a copy of the voting agreement; is that      13    correct?      14    A. I tried to get acquainted with all      15    relevant documents that was in the office, and      16    that was definitely one of those.      17    Q. And the other document you mentioned      18    was a shareholders' agreement that was attached      19    to it, correct?      20    A. Yep.      21    Q. Now, did you also take a look at the      22    documents that were sent by Storm in connection      23    with the voting agreement transaction in 2002?      24    A. No.      25    Q. Were you aware that Mr. Nilov had</p>	<p style="text-align: center;">Page 91</p> <p>1        Ekhougen/Cross-Van Tol      2        sent, among other things, resolutions regarding      3        the voting agreement?      4        A. What does that exactly mean?      5        Q. Let me show you a document, that      6        might help. In fact, I need to give you, I'm      7        going to give you a binder of documents. And      8        with one exception, these are documents that are      9        attached to Telenor Mobile's briefs, so I will      10      refer to them as such as I go along.      11      If you could, could you turn to      12      Exhibit L?      13      ARBITRATOR JENTES: This is the same      14      L that we have been looking at this      15      morning?      16      MR. VAN TOL: That's right. Exhibit      17      L to Telenor Mobile's brief.      18      A. I'm not a lawyer, and as a lawyer I      19      relate to my legal advisor when it comes to      20      going through these kind of documents. I don't      21      think I saw this document at that time.      22      Q. Do you have any reason to doubt that      23      these documents were received by Telenor Mobile      24      in connection with the 2002 voting agreement      25      transaction?</p>
<p style="text-align: center;">Page 92</p> <p>1        Ekhougen/Cross-Van Tol      2        A. No.      3        ARBITRATOR CRAIG: Are we looking at      4        the same document?      5        MR. VAN TOL: Exhibit L.      6        A. This is a document from Storm, isn't      7        it?      8        ARBITRATOR JENTES: This is      9        certificate of the senior officer of the      10      purchaser?      11      MR. VAN TOL: That's correct.      12      Q. Are you aware that Mr. Hansen has      13      testified that Exhibit L was received by Tom in      14      October 2002?      15      A. No. As I said, I was not part of      16      this business unit at all at that time.      17      Q. Well, I take it you don't have any      18      reason to doubt Mr. Hansen's sworn testimony --      19      A. No.      20      Q. -- that these documents were      21      received?      22      A. No, no.      23      Q. So we have established that it was      24      received by Telenor Mobile in October 2002,      25      right?</p>	<p style="text-align: center;">Page 93</p> <p>1        Ekhougen/Cross-Van Tol      2        A. Are you questioning me about      3        Mr. Hansen's testimony? As I said, I was not      4        there when this was received. I see it is here,      5        and I see it is in our binder, so I have no      6        reason to believe it was not received.      7        Q. Okay. Could you turn to the second      8        page of Exhibit L, and you will see that one of      9        the things that --      10      A. The second page is in Ukrainian.      11      Q. Not the third page, the second page.      12      Do you see up at the top it says,      13      "Storm's restated charter as proposed on      14      June 26th, 2002"?      15      A. Um-hum.      16      Q. And as you said, what follows is      17      Ukrainian.      18      Now, I have supplied you in that      19      binder at tab 11 and you will note it's the tab      20      on the bottom?      21      A. Where?      22      Q. If you don't mind, I'm going to come      23      around and show you -- maybe Mr. Sills can.      24      Tab 11 for the tribunal benefit was      25      attached to the Marta Khomyak affidavit and what</p>

<p style="text-align: right;">Page 94</p> <p>1           <b>Ekhougen/Cross-Van Tol</b>    2       <b>it is is a translation of Storm's charter.</b>    3       A. I never seen that.    4       MR. SILLS: Could you bear with us at    5       a moment while we all get out this other    6       document, Mr. Van Tol?    7       ARBITRATOR JENTES: You said it's 11?    8       MR. VAN TOL: 11, yes.    9       MR. SILLS: Do you have an extra    10      copy, Mr. Van Tol? Those are our papers.    11      THE WITNESS: They don't include the    12      Storm papers.    13      ARBITRATOR JENTES: Oh, I didn't know    14      that.    15      (Interruption in proceedings.)    16      BY MR. VAN TOL:    17      <b>Q. Before we get to that, Mr. Ekhougen,</b>    18      <b>I would like to take you back to the front page</b>    19      <b>of Exhibit L that we have been looking at.</b>    20      <b>You will see there is a, you will see</b>    21      <b>there is a sub paragraph E at the bottom and it</b>    22      <b>says that Mr. Nilov is attaching English</b>    23      <b>translations of unanimous written consent of the</b>    24      <b>participants of the purchaser.</b>    25      <b>Do you see that?</b></p>	<p style="text-align: right;">Page 95</p> <p>1           <b>Ekhougen/Cross-Van Tol</b>    2       A. Yes.    3       <b>Q. If you turn to that -- in that same</b>    4       <b>exhibit, if you turn to the second tab where I</b>    5       <b>have got a Post-It for you there, that second</b>    6       <b>Post-It?</b>    7       ARBITRATOR JENTES: For the panel,    8       where is that?    9       MR. VAN TOL: That's a very good    10      question. It's about --    11      ARBITRATOR JENTES: What is it?    12      MR. VAN TOL: I'm about to establish.    13      That is the resolutions from August 30th,    14      2002, relating to the voting agreement    15      transaction; right?    16      THE WITNESS: As far as I can see,    17      it's in Ukrainian.    18      <b>Q. Do you see the -- keep going. There</b>    19      <b>is an English translation behind that?</b>    20      A. Yes.    21      <b>Q. Have you seen those before today?</b>    22      A. No.    23      <b>Q. The only way I can describe it is --</b>    24      ARBITRATOR CRAIG: Let me see the    25      front page.</p>
<p style="text-align: right;">Page 96</p> <p>1           Ekhougen/Cross-Van Tol    2       MR. VAN TOL: We are in L.    3       (Discussion held off the record.)    4       MR. VAN TOL: I'm sorry. These    5       documents aren't Bates stamp numbered.    6       <b>Q. Have you seen these resolutions</b>    7       <b>before today, Mr. Ekhougen?</b>    8       A. No.    9       <b>Q. Do you have any reason to doubt that</b>    10      <b>Telenor Mobile received them?</b>    11      A. No, if it's in Mr. Hansen's    12      testimony, I don't have any reason to believe    13      it's not true.    14      <b>Q. Do you know why Mr. Nilov sent</b>    15      <b>resolutions regarding the voting agreement to</b>    16      <b>Telenor Mobile in 2002?</b>    17      A. No. As I said, I was not part of    18      this unit at that time.    19      <b>Q. Do you know if the resolution is</b>    20      <b>required by Storm's charter?</b>    21      A. No, I do not.    22      <b>Q. Have you ever checked to find out</b>    23      <b>whether the resolutions were required by Storm's</b>    24      <b>charter?</b>    25      A. As I have said earlier, I am not a</p>	<p style="text-align: right;">Page 97</p> <p>1           Ekhougen/Cross-Van Tol    2       lawyer, I am a businessman. When I need legal    3       advice I ask my legal advisor if this and this    4       is okay.    5       <b>Q. Are you confident that someone in the</b>    6       <b>legal department at Telenor Mobile or some other</b>    7       <b>legal advisor has looked at the Storm charter at</b>    8       <b>some point in time?</b>    9       A. If it was a part of this closing in    10      2002, I am quite confident that I looked at it.    11      <b>Q. Now, staying with the resolutions,</b>    12      <b>the same page you are on, if you could look at</b>    13      <b>page two of the resolutions, there is a sub</b>    14      <b>paragraph C. Do you see that?</b>    15      It starts with the words, "The    16      execution, delivery and performance by the    17      company of the voting agreement."    18      <b>Do you see that paragraph?</b>    19      A. Yes.    20      <b>Q. It goes on to say that the voting</b>    21      <b>agreement has to do with the voting disposition</b>    22      <b>of shares in Kyivstar, correct?</b>    23      If you turn the page to page three,    24      there is a sub paragraph H. Do you see that?    25      A. Um-hum.</p>

Page 98

Page 99

1 Ekhougen/Cross-Van Tol  
 2 **Q. That refers to the shareholders'**  
 3 **agreement, the draft of which is attached to the**  
 4 **voting agreement, correct?**

5 A. Yeah, if you say so, yes.

6 Q. And then it goes on to say that that  
 7 has to also do with the voting and disposition  
 8 of shares in Kyivstar; right?

9 A. Yes.

10 Q. Okay. So, we have established so far  
 11 that the voting agreement and whatever  
 12 shareholders' agreement that is going to be  
 13 entered into later has to do with the  
 14 disposition of shares in Kyivstar; right?

15 A. Not surprisingly, yes.

16 Q. Now, I'm sorry to take you down that  
 17 trail, but I want to return now to the  
 18 translation of the charter, which is that  
 19 Exhibit 11 to the Khomyak affidavit. I hope  
 20 everyone is there, and I would like to draw your  
 21 attention to Section 12.4 of the charter.

22 Let me know, please, when you are at  
 23 Section 12.4. Are you there?

24 A. Yes.

25 Q. It carries over from one page to the

1 Ekhougen/Cross-Van Tol  
 2 next. It's only three paragraphs.  
 3 Could you just please take a moment  
 4 to read that to yourself and let me know when  
 5 you are finished and I will ask you a question.

6 A. Yes.

7 Q. You will see, I want to draw your  
 8 attention to Section 12.42, which is two little  
 9 iis, do you see that it starts with the words,  
 10 disposal or encumbrance upon the Kyivstar  
 11 shares?

12 A. What does "encumbrance" mean?

13 Q. An encumbrance is something, a legal  
 14 obligation on something else. Do you see that?  
 15 I'm not going to focus on that, I'm going to  
 16 focus on the disposal of the shares, if that  
 17 helps.

18 Do you see that?

19 A. I see the word, but as I said, I'm  
 20 not a lawyer, and if I should sort of prepare to  
 21 answer on details in a legal document I have not  
 22 seen I would ask my legal advisors to tell me  
 23 what it says.

24 Q. You can give me whatever answer you  
 25 like to my questions, that's fine.

Page 100

Page 101

1 Ekhougen/Cross-Van Tol  
 2 You will see that the disposal of  
 3 Kyivstar shares is one of the things under 12.4  
 4 that requires a meeting of participants, right?

5 A. It says so, yes.

6 Q. So, now that we have seen that the  
 7 voting agreement from 2002 has to do with the  
 8 acquisition of Kyivstar's shares, we see the new  
 9 shareholder agreement has to do with the  
 10 acquisition of the Kyivstar shares, is it your  
 11 understanding that the reason Mr. Nilov got  
 12 resolutions in October 2002 was because of this  
 13 requirement in Section 12.4?

14 A. I'm not able to answer that.

15 MR. SILLS: I'm going to object,  
 16 Mr. Chairman, on two separate grounds. I  
 17 don't see how this witness can possibly  
 18 testify even as a matter of speculation as  
 19 to Mr. Nilov's motive or supplying or not  
 20 supplying some particular document,  
 21 especially when the witness has testified  
 22 he wasn't involved with corporate  
 23 governance or Telenor operation in the  
 24 Ukraine at the time.

25 Second, I think this is so far

1 Ekhougen/Cross-Van Tol  
 2 outside the scope of direct, this is an  
 3 attempt to cross-examine a lay witness on  
 4 what appears to be a point of Ukrainian  
 5 law.

6 CHAIRMAN FEINBERG: It goes to  
 7 weight.

8 Go ahead.

9 MR. VAN TOL: Thank you.

10 I'm so -- could you read back his  
 11 response?

12 (Record read.)

13 Q. Did you know any other reason why  
 14 Mr. Nilov obtained the resolutions in  
 15 October 2002?

16 A. I think you should ask Mr. Nilov that  
 17 question.

18 Q. You are here, so I am asking your  
 19 understanding.

20 Let's move on to, I believe you  
 21 testified on direct that the entry into the new  
 22 shareholders' agreement was dependent on the  
 23 Omega share purchase; is that right?

24 A. Yes.

25 Q. So, if Storm or Alpha or some other

<p style="text-align: center;">Page 102</p> <p>1           <b>Ekhougen/Cross-Van Tol</b>    2   entity did not purchase the Omega shares, the    3   new shareholders' agreement wouldn't come into    4   existence; is that right?    5   A. That's correct. How I understand it.    6   Q. And, for example, Omega could have    7   refused to sell its shares; is that right?    8   A. Yes, of course.    9   Q. And there never would have been a    10   shareholders' agreement; right?    11   A. As we said earlier, I said earlier,    12   we were not able to get out of this, the '98    13   shareholder agreement because of Omega was not a    14   participate.    15   Q. But the Omega purchase of the shares    16   was the condition for the entry into a new    17   shareholders' agreement; right?    18   A. Yes. As far as I understand.    19   Q. Now, you have testified already about    20   some negotiations regarding the 2004    21   shareholders' agreement. I would like to go    22   back over quickly some of the documents to make    23   sure we have got everything straight.    24   I would like to start with Exhibit Q,    25   that is Exhibit Q to the Telenor Mobile brief,</p>	<p style="text-align: center;">Page 103</p> <p>1           <b>Ekhougen/Cross-Van Tol</b>    2   and I want to draw your attention to your e-mail    3   of November 4th, 2003, the bottom e-mail.    4   Do you see in the last paragraph you    5   state that you have all the necessary POAs to    6   sign both agreements.    7   What did you mean there when you said    8   POA?    9   A. If have power of attorney from the    10   chairman of Telenor Mobile to sign.    11   Q. Now --    12   A. And I think that is also one of the,    13   the amendment to these documents.    14   Q. Now, to your understanding, was there    15   a separate power of attorney for a Telenor    16   Mobile representative in connection with the    17   execution of the 2002 voting agreement?    18   A. 2002 agreement?    19   Q. Yes.    20   A. I don't know anything about that. I    21   mean, I'm talking about the 2004 shareholders'    22   agreement, and you have find it in the exhibit    23   set, my power of attorney.    24   Q. We will get to that.    25   Let me tell you what your lawyers say</p>
<p style="text-align: center;">Page 104</p> <p>1           <b>Ekhougen/Cross-Van Tol</b>    2   in the brief. October 2002, Telenor Mobile    3   delivered, among other things, a power of    4   attorney.    5   Do you have any reason to doubt the    6   veracity of that? It's true, isn't it, that    7   there was a power of attorney?    8   CHAIRMAN FEINBERG: If you know.    9   A. I was not a part of this. I was in    10   Russia at that time.    11   ARBITRATOR JENTES: Could I help the    12   witness?    13   When he asks you a question and you    14   just don't know, don't be afraid to say,    15   "I don't know." That ends the matter.    16   THE WITNESS: Yes. I don't know    17   because I was not there.    18   CHAIRMAN FEINBERG: "I don't know,"    19   period.    20   ARBITRATOR JENTES: "I don't know,"    21   period.    22   BY MR. VAN TOL:    23   Q. So, you have no knowledge one way or    24   the other of whether there was a power of    25   attorney?</p>	<p style="text-align: center;">Page 105</p> <p>1           <b>Ekhougen/Cross-Van Tol</b>    2   A. No.    3   Q. Why did you obtain a power of    4   attorney in or around November 2003?    5   A. Because we got the message from    6   Mr. Kodelko that they were prepared to sign.    7   Q. To sign the new shareholders'    8   agreement?    9   A. The new shareholders' agreement, yes.    10   Q. Assume for a minute that there was a    11   power of attorney for Telenor Mobile from    12   October 2002. I want you to assume that. I    13   know you don't know, just assume it.    14   Someone at Telenor Mobile thought it    15   was necessary for you to get a new power of    16   attorney in the fall of 2003 to execute the new    17   shareholders' agreement; right?    18   A. Yes.    19   Q. Okay. Without telling me, who told    20   you that?    21   A. I suppose I was told that by a legal    22   advisor. I got it from my boss in Oslo.    23   ARBITRATOR CRAIG: You got it from    24   your boss in --    25   THE WITNESS: In Oslo.</p>

<p style="text-align: center;">Page 106</p> <p>1           Ekhougen/Cross-Van Tol      2       <b>Q. Let's turn, because you mentioned it,</b>      3       <b>let's turn to Exhibit Z to the claimant's brief.</b>      4           Now, that's the power of attorney      5       <b>that you are referring to in Exhibit Q; right?</b>      6       A. Yes.      7       <b>Q. And you will see at the bottom that</b>      8       <b>the power of attorney was issued on October 27th</b>      9       <b>and was in effect until February 1st, 2004;</b>      10      <b>right?</b>      11      A. That's correct.      12      <b>Q. So, this power of attorney is not</b>      13      <b>unlimited, it doesn't give you powers to the end</b>      14      <b>of time; right?</b>      15      A. No.      16      <b>Q. And it was due to expire just a day</b>      17      <b>or so before the shareholders' agreement was</b>      18      <b>signed, correct?</b>      19      A. Yes.      20      ARBITRATOR CRAIG: Before.      21      MR. VAN TOL: I said a day or so      22      before.      23      <b>Q. I'm sorry. It was due to expire a</b>      24      <b>day or so before the shareholders' agreement was</b>      25      <b>signed?</b></p>	<p style="text-align: center;">Page 107</p> <p>1           <b>Ekhougen/Cross-Van Tol</b>      2       A. No, after. It expires after.      3       <b>Q. Thank you. You asked a better</b>      4       <b>question than I did.</b>      5       A. Sorry, thank you.      6       ARBITRATOR CRAIG: January 30th is      7       the date?      8       MR. VAN TOL: I think everyone gets      9       the point even if I don't.      10      <b>Q. Now, is it typical at Telenor Mobile</b>      11      <b>that powers of attorney as in this case will be</b>      12      <b>of limited time duration?</b>      13      CHAIRMAN FEINBERG: If you know.      14      A. I don't know what is the practice.      15      <b>Q. Okay. Have you ever gotten a power</b>      16      <b>of attorney at Telenor Mobile that was without a</b>      17      <b>time limitation?</b>      18      A. No. I have got for one year. I got      19      for two years, but not without limitation.      20      <b>Q. Now, you have testified earlier that</b>      21      <b>your initial reaction to the suggested changes</b>      22      <b>from Storm was to say no changes; right?</b>      23      A. I said no changes.      24      <b>Q. Okay. And at some point, though, you</b>      25      <b>were told by your superiors to go in and</b></p>
<p style="text-align: center;">Page 108</p> <p>1           <b>Ekhougen/Cross-Van Tol</b>      2      <b>negotiate with Storm over the terms of the</b>      3      <b>shareholders' agreement; correct?</b>      4      A. That's correct.      5      <b>Q. After your -- left me back up.</b>      6      Turn, if you would, please, to      7      Exhibit R, and the next to the last paragraph of      8      your e-mail you say that Telenor is willing to      9      follow the agreed arrangements and execute the      10     new shareholders' agreement in line with the      11     draft that was attached to the voting agreement;      12     right?      13     A. Yes.      14     <b>Q. Then you go on to say, "This does not</b>      15     <b>mean that you are unwilling to consider any</b>      16     <b>amendments"; right?</b>      17     A. At the late stage, I said yes.      18     <b>Q. So as of December 16th, 2003, Telenor</b>      19     <b>Mobile was willing to entertain amendments to</b>      20     <b>the shareholders' agreement?</b>      21     A. What I said was that in the eleventh      22     hour, we were not willing to open for new      23     negotiation, we would like to sign according to      24     the agreement, but, of course, we are willing at      25     any time to negotiate a shareholders' agreement.</p>	<p style="text-align: center;">Page 109</p> <p>1           <b>Ekhougen/Cross-Van Tol</b>      2       <b>Q. Okay.</b>      3       A. If there are reasons for that.      4       <b>Q. Now, you don't say anywhere in this</b>      5       <b>document, unless I am wrong, that Telenor Mobile</b>      6       <b>has a valid enforceable existing agreement, and</b>      7       <b>it wants to go forward with that, you don't say</b>      8       <b>that, do you?</b>      9       A. No, I say what I said there.      10      <b>Q. I'm sorry. I didn't hear you.</b>      11      A. I say what is said in the letter,      12      they have proposed that we sign the draft      13      shareholders' agreement that was part of the      14      voting agreement.      15      <b>Q. But at no point did you or anyone at</b>      16      <b>Telenor Mobile go back to Storm and say there</b>      17      <b>will be no further negotiations because we have</b>      18      <b>a valid enforceable contract which is the draft</b>      19      <b>that was attached to the 2002 voting agreement?</b>      20      A. I don't think. We never say that we      21      are never willing to negotiate at all. We      22      were -- our point was we are in the 12th hour,      23      let's sign this agreement now. Time is running      24      out.      25      <b>Q. So the answer to my question is no</b></p>

Page 110

Page 111

1           **Ekhougen/Cross-Van Tol**  
 2       **one from Telenor Mobile ever said no changes, we**  
 3       **have an enforceable agreement?**

4       A. Well, what people in Telenor in a  
 5       general sense, I am not willing -- I am not able  
 6       to answer.

7       **Q. Are you not aware of anyone saying to**  
 8       **Storm we are unwilling to negotiate and we have**  
 9       **a valid enforceable contract?**

10      A. No. You have seen also the letter  
 11     that was sent from Oslo, they say the same.  
 12     Let's sign this agreement as agreed, and then we  
 13     are willing to negotiate at any time.

14      **Q. Okay. So the point is you were**  
 15     **willing to negotiate at any time over the**  
 16     **shareholders' agreement?**

17      A. That's what I said.

18      **Q. Now, if you would turn to Exhibit U,**  
 19     **which is a series of e-mails from January 22nd,**  
 20     **2004 and January 23rd, 2004. If you turn to the**  
 21     **very last e-mail, it's an e-mail from**  
 22     **Mr. Didkovskiy to Mr. Hudyakov and Jmak.**

23      **Is that how you say his name?**

24      A. Jmak.

25      **Q. And there is a cc to you, correct?**

1           **Ekhougen/Cross-Van Tol**  
 2       A. It's actually the first e-mail.  
 3       **Q. Okay. And Mr. Didkovskiy was the**  
 4       **lawyer for Telenor Mobile involved in these**  
 5       **negotiations; right?**

6       A. That's correct.

7       **Q. What involvement did he have in the**  
 8       **2002 voting agreement negotiations?**

9       A. Actually, I am not sure. But I -- I  
 10      am not sure.

11      **Q. Have you ever seen his name attached**  
 12     **to any of the documents for the prior agreement?**

13      A. He has been Ukrainian legal advisor  
 14     for Telenor in Ukrainian since '98, so it's most  
 15     likely that he was part of this negotiations.

16      **Q. But you don't know that for a fact?**

17      A. No. But I would be surprised if he  
 18     was not.

19      **Q. And why was Mr. Didkovskiy -- I can't**  
 20     **say his name. Why was Mr. Didkovskiy involved**  
 21     **in January 2004 with these negotiations? Why**  
 22     **was he involved?**

23      A. As I say, he was legal advisor to  
 24     Telenor in Ukraine, and we would like our legal  
 25     advisor to draft the final provision in this --

Page 112

Page 113

1       Ekhougen/Cross-Van Tol  
 2       change in the agreement.

3       **Q. Prior to that, you were handling the**  
 4       **negotiations about the technical amendments;**  
 5       **correct?**

6       A. I was handling the negotiation from a  
 7       business point of view, but Mr. Didkovskiy  
 8       always handled the legal, change of the legal  
 9       wording so he has been a part of the whole  
 10      process.

11      **Q. So, it's fair to say now in**  
 12     **January 2004 it's getting more complicated and**  
 13     **legally substantive Mr. Didkovskiy becomes**  
 14     **involved, right?**

15      MR. SILLS: Objection.

16      CHAIRMAN FEINBERG: Go ahead.

17      Respond.

18      Objection overruled.

19      A. Mr. Didkovskiy was involved in the  
 20      whole process, and I think if you have, if you  
 21      look at some of the other, you will find that  
 22      he's cc'd a lot of the other e-mails.

23      **Q. Now, he's doing a drafting of the**  
 24     **agreement; right?**

25      A. Drafting on this particular

1       Ekhougen/Cross-Van Tol  
 2       provision, yes.

3       **Q. From the e-mail just above that,**  
 4       **Mr. Jmak is also involved at this point, right?**

5       I'm still at page two of this  
 6       exhibit, there is an e-mail, January 22nd, 2004.

7       ARBITRATOR CRAIG: Is Jmak acting for  
 8       Storm?

9       MR. VAN TOL: I'm about to establish.  
 10      No, he's Kyivstar.

11      **Q. He was with Kyivstar, right?**

12      A. No, Mr. Jmak is an independent lawyer  
 13     in Ukraine, at some stage was the legal advisor  
 14     for Storm when it was Ukrainian company, and he  
 15     was also, he was substitute to the board  
 16     representing Storm and Kyivstar.

17      **Q. Do you know why he is involved at**  
 18     **this point?**

19      A. I can tell you what I think.

20      **Q. That's all I can ask.**

21      A. As we have said earlier, at that time  
 22     Storm, we had Ukrainian ownership and Russian  
 23     ownership, half ownership, and Mr. Jmak was a  
 24     legal advisor for the Ukrainian part of Storm.

25      **Q. He's a lawyer providing also his**

Page 114

Page 115

1           **Ekhougen/Cross-Van Tol**  
 2    **comments on what was going to be in the**  
 3    **shareholders' agreement, right?**  
 4       A. He, as you see, he has also --  
 5    Mr. Jmak as written an answer to this e-mail.  
 6       Q. And Kyivstar was party to the 2004  
 7    shareholders' agreement; right?  
 8       A. Yes.  
 9       Q. It was not a party to the 2002 voting  
 10   agreement?  
 11      A. Was it? No, I don't think so. As I  
 12   said, I was not a part of that discussion, but  
 13   they have not signed the agreement.  
 14       Q. As far as you know, the voting  
 15   agreement was between Storm and Telenor Mobile?  
 16      A. Yes.  
 17       Q. And Kyivstar was a new party to the  
 18   agreement that was executed in January 2004?  
 19      A. They were a party to the  
 20   shareholders' agreement, but not to the voting  
 21   agreement, yes.  
 22       Q. Okay. Now, we have seen already the  
 23   changes that were proposed by Storm and attached  
 24   to Mr. Didkovskiy's January 22nd, 2004 e-mail.  
 25   Those are the ones that had to do with the

1           **Ekhougen/Cross-Van Tol**  
 2    **termination for material breach; correct?**  
 3       A. Yes.  
 4       Q. Now, in the prior version of the  
 5   shareholders' agreement, there was a termination  
 6   profession in Section 8.308, right?  
 7       A. Hum.  
 8       Q. And I think you testified earlier  
 9   that that had to do with things like people  
 10   accepting bribes or failure to file documents  
 11   with the Ukrainian government, right?  
 12      A. I don't think 808 had to do with  
 13   that, but I think the termination agreement, the  
 14   termination -- the wording about termination had  
 15   to do with bribes earlier.  
 16       Q. I understand. Thank you for that.  
 17       Now, can we turn please to Exhibit W,  
 18   which has the black line version showing the  
 19   changes between one version of the shareholders'  
 20   agreement and another.  
 21       I would like you to turn to the  
 22   termination provisions, and you can use this  
 23   black line version the one with the lines.  
 24       Could your turn to termination  
 25   provision in Section 11.02?

Page 116

Page 117

1           **Ekhougen/Cross-Van Tol**  
 2       A. 11.02, yes.  
 3       Q. You will see in the first line there  
 4   is a reference to a material breach in case  
 5   there is a breach of Sections 2.05, 6.01 and  
 6   6.02, among others.  
 7       Do see that?  
 8       A. Yeah.  
 9       Q. Are you there? You see that, right?  
 10      A. Yes.  
 11       Q. And you can check back, if you would  
 12   like, I am happy to do it with you, Section  
 13   2.05.  
 14       Has to do with the implementation  
 15   and compliance with the agreement?  
 16      A. Yes.  
 17       Q. Would you agree with me that is an  
 18   important provision of the shareholders'  
 19   agreement?  
 20      A. Yes.  
 21       Q. Let's look at 6.01. 6.01 has to do  
 22   with debt acquisition, right?  
 23      A. Um-hum.  
 24       Q. Do you see that?  
 25      A. Yeah, yeah.

1           **Ekhougen/Cross-Van Tol**  
 2       Q. And will you agree with me that that  
 3   is an important provision, too?  
 4       A. Yes.  
 5       Q. Okay. And Section 8.01 -- sorry, I'm  
 6   sorry, I apologize, Section 6.02. Sorry. I  
 7   made you backtrack.  
 8       That has to do with non-compete,  
 9   correct?  
 10      A. Yes.  
 11       Q. That is also an important provision  
 12   in this agreement, isn't it?  
 13      A. Yes.  
 14       Q. So, what Storm was proposing as a  
 15   material breach was a breach of one of these  
 16   several important provisions in the  
 17   shareholders' agreement; right?  
 18      A. Yes.  
 19       Q. And these more expensive termination  
 20   provisions that we saw, that we just looked at,  
 21   they weren't in the 2002 or the draft of the  
 22   shareholders' agreement that was attached to the  
 23   2002 voting agreement, were they?  
 24      A. No.  
 25       Q. Now, if you will look at Exhibit U,

Page 118

Page 119

1           **Ekhougen/Cross-Van Tol**  
 2       **the changes that Storm is proposing for the**  
 3       **material breach sections, they were not just**  
 4       **merely accepted by Telenor Mobile, were they?**  
 5       A. Sorry, what did you say now?  
 6       Q. Let me phrase that again.  
 7       **Telenor Mobile did not just merely**  
 8       **accept the changes that were contained in**  
 9       **Mr. Didkovskiy's January 22nd, 2004 e-mail, did**  
 10      **that?**  
 11      A. Our prime position was that we should  
 12     not make any changes.  
 13      Q. **But there is a negotiation reflected**  
 14      **in these e-mails or those provisions**  
 15      **regarding --**  
 16      A. Because they were talking about your  
 17     good relationship and good partnership and said  
 18     this was very important for those.  
 19      Q. **I am trying to get the facts, Mr.**  
 20      **Ekhougen.**  
 21      **What I want to know is you were cc'd**  
 22      **on these e-mails, there is negotiation over**  
 23      **what's going to go in the material breach**  
 24      **provisions, right?**  
 25      A. Yes.

Page 120

Page 121

1           **Ekhougen/Cross-Van Tol**  
 2       **important.**  
 3       A. Yeah, he referred to that, yeah.  
 4       Q. **Did anyone from Alpha ever tell you**  
 5       **that they considered the material breach**  
 6       **provisions to be merely technical in nature?**  
 7       A. No. No, they did not. They were  
 8     insistent to them. They were insisting that  
 9     these were very important for them.  
 10      Q. **Okay.**  
 11      A. After first accepting the agreement  
 12     as it was.  
 13      Q. **I understand the chronology.**  
 14      **Do you have an understanding of why**  
 15      **Storm wanted these substantive changes to the**  
 16      **shareholder agreement?**  
 17      A. Actually, no. I mean, first they  
 18     said that they agreed, and as far as I  
 19     understand, all important business issues over  
 20     the shareholders' agreement were in place and we  
 21     were willing to sign and they were willing to  
 22     sign, and then they obviously changed their  
 23     mind.  
 24      Q. **Did anyone from Storm ever tell you**  
 25      **that they wanted these provisions to make sure**

1           **Ekhougen/Cross-Van Tol**  
 2       **Q. Okay. And there was questions about**  
 3       **how to define material breach in terms of the**  
 4       **amount of money, right?**  
 5       A. Yes.  
 6       Q. **I believe Storm wanted a very low**  
 7       **level, something like 5 million, right?**  
 8       A. Yes, that's correct.  
 9       Q. **Telenor Mobile wanted having in the**  
 10      **order of 50 million, right?**  
 11      A. Yes.  
 12      Q. **And Telenor Mobile prevailed, it got**  
 13      **the \$50 million threshold in the material**  
 14      **breach; right?**  
 15      A. Yes.  
 16      Q. **If you will look at Exhibit U, on the**  
 17      **front page there is an e-mail from Mr. Hudyakov**  
 18      **to various people, and in that first line it**  
 19      **refers to substantive comments that Alpha Bank**  
 20      **had on the document; right?**  
 21      A. Yeah, there is a suggestion, yes.  
 22      Q. **And he refers to them as substantive,**  
 23      **correct?**  
 24      A. What does actually substantive means?  
 25      Q. **It means something of substance,**

Page 121

1           **Ekhougen/Cross-Van Tol**  
 2       **that Telenor Mobile lived up to its obligations**  
 3       **under the new shareholders' agreement?**  
 4       A. No, not, no.  
 5       Q. **Now, you testified earlier about**  
 6       **certificates that Telenor Mobile received in**  
 7       **January 2004 from Mr. Tumanov and Mr. Kosogov.**  
 8       **Do you remember that?**  
 9       A. Yes.  
 10      Q. **Do you know who travelled those**  
 11      **certifieds?**  
 12      A. Who drafted these certificates?  
 13      Q. **Yes, who prepared them?**  
 14      A. No, I haven't the slightest idea.  
 15      These were papers from Storm.  
 16      Q. **Did this certificate come from**  
 17      **Telenor Mobile lawyers?**  
 18      A. They were sent to Oleksiy Didkovskiy,  
 19     to our Ukrainian lawyer.  
 20      Q. **What I am asking is the blank forms**  
 21      **before they were signed, were they made by**  
 22      **Telenor Mobile and sent to Storm, is that how it**  
 23      **worked?**  
 24      A. No, they were sent by Storm.  
 25      Q. **Now, at the time that Telenor Mobile**

Page 122

Page 123

1           **Ekhougen/Cross-Van Tol**  
 2   **received those certificates, did it receive**  
 3   **copies of resolutions granting Mr. Nilov**  
 4   **authority to sign the versions of the**  
 5   **shareholders' agreement that had just been**  
 6   **negotiated?**

7       A. I don't know exactly what document  
 8   you got from Storm. As I said earlier, I asked  
 9   my legal advisor if we had got sufficient  
 10   documents to verify the signature of the Nilov  
 11   and he said yes. But, indeed, the documents we  
 12   got do not have any sort of recognition of --

13      **Q. You have never seen those**  
 14   **resolutions?**

15      A. Yeah, I have seen it.

16      **Q. From 2004, have you seen resolutions**  
 17   **by Storm's board authorizing Mr. Nilov to enter**  
 18   **into that transaction?**

19      A. No.

20      **Q. Did anyone from Storm ever tell you**  
 21   **in January 2004 that such resolutions were not**  
 22   **necessary?**

23      A. They told us, Khudyakov told us that  
 24   they are prepared to sign, that Nilov was  
 25   authorized to sign and that they would send us

1           **Ekhougen/Cross-Van Tol**  
 2   **the necessary documentation.**

3      **Q. I have a different question.**

4       **Focusing on the resolutions now, did**  
 5   **anyone from Storm tell you or anyone else at**  
 6   **Telenor Mobile, don't worry, we don't need**  
 7   **resolutions to sign this agreement?**

8       A. I don't know what they told anyone  
 9   else in Telenor, but they did not tell me. They  
 10   did not tell me at all what kind of documents  
 11   they were sending. I asked my lawyer if we have  
 12   got enough documentation and he said yes.

13      **Q. By the way, your lawyer, did you**  
 14   **provide him a copy of Storm's charter in**  
 15   **connection with the January 2004 agreement?**

16      A. Storm's charter?

17      **Q. Storm's charter.**

18      A. I did not have Storm's charter at  
 19   that time.

20      **Q. To your knowledge, did anyone at**  
 21   **Telenor Mobile give your lawyer a copy of**  
 22   **Storm's charter?**

23      A. I don't -- I don't know.

24      **Q. We have seen what Telenor Mobile had**  
 25   **in its files, correct?**

Page 124

Page 125

1           **Ekhougen/Cross-Van Tol**

2      A. Pardon?

3      **Q. Telenor Mobile had a copy of Storm's**  
 4   **charter in its file; right?**

5      A. I don't know.

6      **Q. We just established they got it in**  
 7   **October 2002?**

8      A. Yeah. Okay. But I did not know.

9      **Q. Who else from Telenor Mobile other**  
 10   **than you was involved -- in the business side**  
 11   **was involved in the negotiation of the**  
 12   **January 2004 agreement?**

13      A. Mr. Khudyakov, who is mentioned in  
 14   one of the documents, was my boss in Oslo, but  
 15   the Telenor members, the Telenor directors and  
 16   the board were also involved.

17      **Q. The agreement was signed on January**  
 18   **30th, 2004, correct?**

19      A. Yes.

20      **Q. And so it was signed one day before**  
 21   **the extension agreement was due to expire,**  
 22   **right?**

23      A. Yep.

24      **Q. And it was signed two days before**  
 25   **your power of attorney was about to expire,**

1           **Ekhougen/Cross-Van Tol**  
 2   **right?**

3      A. Yes.

4      **Q. It was a big rush to get it done**  
 5   **before those deadlines, wasn't it?**

6      A. It was not a big rush, we extend the  
 7   period for six weeks and we like to keep the  
 8   pressure on the discussion.

9      **Q. What kind of corporation documents of**  
 10   **Storm did you or your lawyers review before**  
 11   **entering into the transaction other the**  
 12   **certificates we have talked about already?**

13      A. I don't know what kind of documents  
 14   my lawyer saw. I did not go into the Storm  
 15   documents.

16      **Q. Were you told by anyone at Storm that**  
 17   **there had been a meeting of participants around**  
 18   **January 2004 that authorized Mr. Nilov to enter**  
 19   **into the new shareholders' agreement?**

20      A. No.

21      **Q. Were you told by Storm that a meeting**  
 22   **of participants was not required?**

23      A. No.

24      Was told by Khudyakov that they were  
 25   prepared to sign.

Page 126

Page 127

1 Ekhougen/Cross-Van Tol  
 2

3 **Q. Your understanding of the**  
 4 **shareholders' agreement, the 2004 shareholders'**  
 5 **agreement, is that it required shareholders to**  
 6 **purchase Kyivstar shares after an IPO, is that**  
 7 **right?**

8 A. There is some provision on what  
 9 happens after an IPO, yes.

10 **Q. And it says that, for example, Storm**  
 11 **as a shareholder must purchase Kyivstar shares,**  
 12 **right?**

13 A. As far as I remember, the wording is  
 14 exactly the same as it was in the voting  
 15 agreement.

16 **Q. Okay. So they both require the**  
 17 **acquisition of shares by Storm, right?**

18 A. If there was an IPO, yeah.

19 **Q. Okay. Let me just quickly ground**  
 20 **that out and make sure we are talking about the**  
 21 **same provision.**

22 **Could you turn to Exhibit Y and**  
 23 **specifically provision 2.03?**

24 A. 2 --

25 **Q. 2.03. Do you see that?**

And isn't it in 2.03B where there is

1 Ekhougen/Cross-Van Tol  
 2

3 **a requirement on the shareholders to purchase**  
 4 **Kyivstar shares?**

5 A. Okay, yeah.

6 **Q. That's it, right, that requires the**  
 7 **acquisition of shares?**

8 A. Um.

9 **Q. And do you recall we saw earlier that**  
 10 **Section 12.4 of the Storm charter said that**  
 11 **where there is an acquisition of shares, the**  
 12 **general director needs approval from the meeting**  
 13 **of participants, right?**

14 A. But, yes, it's correct. But this is  
 15 part, as far as I recollect, I mean, this is a  
 16 provision that was introduced in 2002.

17 **Q. I understand your theory, but your**  
 18 **answer is yes, right, Section 12.4 of the Storm**  
 19 **charter requires a meeting of participants in**  
 20 **order for there to be an acquisition of shares?**

21 A. Yeah, I think I remember that, yeah.

22 **Q. And it specifically says Kyivstar,**  
 23 **right?**

24 A. Kyivstar was the only assets that  
 25 Storm had.

**Q. Okay. Could you turn to page 36 of**

Page 128

Page 129

1 Ekhougen/Cross-Van Tol  
 2 **Exhibit Y, which is the signature page.**  
 3 **I have got five minutes tops.**  
 4 **Sorry if I overran my estimate.**  
 5 **That last signature on the page for**  
 6 **Kyivstar, who is that?**

7 A. Lytovchenki, the president of  
 8 Kyivstar.

9 **Q. Mr. Ekhougen, if you know, what**  
 10 **authority did Mr. Lytovchenki have to sign the**  
 11 **2004 shareholders' agreement?**

12 A. I can't answer that question.

13 **Q. Do you know who would know? Your**  
 14 **lawyers?**

15 A. We have to go through the lawyers,  
 16 yes.

17 **Q. Have you seen any documents**  
 18 **evidencing, showing Mr. Lytovchenki's authority**  
 19 **in connection with this agreement?**

20 A. With this?

21 **Q. Yes.**

22 A. I can't, I -- no, I can't remember.

23 Maybe.

24 **Q. Now, let me move on to a new area.**

25 ARBITRATOR JENTES: Before you do --

1 Ekhougen/Cross-Van Tol  
 2

3 MR. VAN TOL: Yes.

4 ARBITRATOR JENTES: Is there a  
 5 contention in this case, that is this  
 6 arbitration, that Mr. Lytovchenki didn't  
 7 have authority to sign on behalf of  
 8 Kyivstar?

9 MR. VAN TOL: I can't say that yet  
 10 because I haven't seen any of the  
 11 documents associated with his authority,  
 12 whether he had authority or not. I was  
 13 just asking the witness if he has seen  
 14 some documents. I haven't, so in answer  
 15 to your question --

16 ARBITRATOR JENTES: We are in an  
 17 arbitration, or at least a putative  
 18 incitral arbitration, and there is claims  
 19 and defenses and I am just wondering is  
 20 the position of Storm here that this  
 21 gentleman didn't have the authority to  
 22 sign on behalf of Kyivstar.

23 MR. VAN TOL: I have to answer that  
 24 we don't know yet because it wasn't until  
 25 Wednesday of this past week that we knew  
 that the merits of contract formation was

<p style="text-align: center;">Page 130</p> <p>1           Ekhougen/Cross-Van Tol 2           going to be an issue. 3           We had focused on one of the issues, 4           which was was there a meeting of 5           participants, since we have seen no 6           evidence of that, and we have a court 7           ruling in the Ukraine saying that is 8           enough.</p> <p>9           We haven't probed further, but with 10          the tribunal's permission we'll probe 11          further and present any evidence we can 12          present on the details of contract 13          formation. I don't know yet. I can't 14          answer that question without reviewing the 15          files and speaking to my client.</p> <p>16          ARBITRATOR JENTES: Well, do I 17          understand correctly that Storm, neither 18          Storm nor Alperin made any claim in the 19          Ukrainian courts that this gentleman 20          didn't have the authority to sign on 21          behalf of Kyivstar?</p> <p>22          MR. VAN TOL: As far as I'm aware, 23          there has been no such challenge in the 24          Ukrainian courts. Sorry I can't answer 25          further.</p>	<p style="text-align: center;">Page 131</p> <p>1           Ekhougen/Cross-Van Tol 2           <b>Q. Mr. Ekhougen, to your knowledge,</b> 3           <b>Telenor Mobile did not take this shareholders'</b> 4           <b>agreement and file it with the Ukrainian</b> 5           <b>authority, did it?</b></p> <p>6           A. The shareholders' agreement?</p> <p>7           <b>Q. Right.</b></p> <p>8           A. Not to my knowledge, the charter has 9           to be filed as far as I know, not the 10          shareholders' agreement.</p> <p>11          <b>Q. As far as you know, the shareholders'</b> 12          <b>agreement in Ukrainian has not been filed with</b> 13          <b>the Ukrainian authorities?</b></p> <p>14          A. I have to answer I don't know.</p> <p>15          <b>Q. Okay.</b></p> <p>16          A. As far as I know, no.</p> <p>17          <b>Q. Okay. Now, I have the same question</b> 18          <b>for the voting agreement.</b></p> <p>19          <b>To your knowledge, was the voting</b> 20          <b>agreement ever filed in the Ukrainian language</b> 21          <b>with Ukrainian authorities?</b></p> <p>22          A. As I said previously, I was not 23          involved in the voting agreement. I don't know 24          what happened.</p> <p>25          <b>Q. My last areas of questions have to do</b></p>
<p style="text-align: center;">Page 132</p> <p>1           <b>Ekhougen/Cross-Van Tol</b> 2           <b>with the Court decisions that have brought us</b> 3           <b>here today, the April and May 2006 decisions</b> 4           <b>invalidating the shareholders' agreement.</b></p> <p>5           <b>Why did Telenor Mobile not appeal</b> 6           <b>either one of those decisions?</b></p> <p>7           A. As far as I am -- I mean, now, we 8           have to, I have to rely on the advice we got 9           from our lawyer. We were not a part of this, 10          and we have -- this arbitration is empanelled to 11          decide on the shareholders' agreement as it said 12          in the shareholders' agreement.</p> <p>13          <b>Q. Has anyone ever told you that you,</b> 14          <b>Telenor Mobile, has no right to intervene in the</b> 15          <b>Ukrainian proceeding?</b></p> <p>16          A. That we have no right to intervene in 17          the Ukrainian proceeding?</p> <p>18          <b>Q. Right. Has anyone ever said that to</b> 19          <b>you?</b></p> <p>20          A. No.</p> <p>21          <b>Q. Isn't it true that Telenor Mobile</b> 22          <b>recently went back to an appellate court in a</b> 23          <b>related matter and got it to reverse its</b> 24          <b>decision?</b></p> <p>25          A. Storm filed a fact-finding that came</p>	<p style="text-align: center;">Page 133</p> <p>1           Ekhougen/Cross-Van Tol 2           up with the evidence they have a reason to 3           reopen the case. So the answer is yes.</p> <p>4           MR. VAN TOL: Okay. Subject to any 5           recross, I am done.</p> <p>6           MR. SILLS: Can I have just one 7           moment, Mr. Chairman?</p> <p>8           Mr. Chairman, we have no redirect.</p> <p>9           MR. VAN TOL: Then I have no recross.</p> <p>10          CHAIRMAN FEINBERG: Any further 11          questions of this witness from the panel 12          before we dismiss the witness with thanks 13          for his being here today?</p> <p>14          I have none.</p> <p>15          ARBITRATOR CRAIG: With respect to 16          the amendments to the shareholders' 17          agreement that Storm proposed, you 18          testified earlier that I am trying, as 19          close to a quote, Storm insisted that it 20          was very important to them.</p> <p>21          Do you remember that testimony.</p> <p>22          THE WITNESS: Yes.</p> <p>23          ARBITRATOR CRAIG: Did anyone from 24          Storm ever tell you why these changes were 25          important to them?</p>

<p style="text-align: center;">Page 134</p> <p>1        Proceedings      2        THE WITNESS: Not to my knowledge.      3        Not except what is written in the letter      4        from Storm.</p> <p>5        ARBITRATOR CRAIG: Do you have any      6        understanding as to why these particular      7        changes dealing with material breach were      8        important to Storm?</p> <p>9        THE WITNESS: No. I was surprised      10      that there is an issue.</p> <p>11      ARBITRATOR CRAIG: You were      12      surprised?</p> <p>13      THE WITNESS: I was surprised that      14      this issue was raised by Storm.</p> <p>15      ARBITRATOR JENTES: You mean during      16      this negotiation that you have had with      17      their representative?</p> <p>18      THE WITNESS: After, after they have      19      told us that they have an issue, that we      20      agree, I was really surprised that they      21      have in the 12th hour came up with any      22      kind of proposal.</p> <p>23      ARBITRATOR CRAIG: That's between the      24      November and December communications;      25      correct?</p>	<p style="text-align: center;">Page 135</p> <p>1        Proceedings      2        THE WITNESS: It came up. It came up      3        in, as I said, in a board meeting in      4        December where they, at the same time,      5        told us that the Omega deal, the Omega      6        transaction was closed, and we have,      7        according to the agreement, should sign.</p> <p>8        ARBITRATOR CRAIG: At the time they      9        raised that issue of changes in the      10      shareholders' agreement, did they explain      11      to you why it was important to them?</p> <p>12      THE WITNESS: No. We had no more      13      explanation. As I said, that was in this      14      letter that they said that this is      15      important.</p> <p>16      CHAIRMAN FEINBERG: Anything else?      17      Thank you very much.      18      Mr. Ekhougen, thank you for your      19      presence today as a witness.      20      We appreciate it very, very much.      21      And thank you for being here today.      22      Why don't we do this? I take it,      23      Storm, you have no witnesses, live      24      witnesses to call today, and any      25      marshalling of evidence will be part of</p>
<p style="text-align: center;">Page 136</p> <p>1        Proceedings      2        your summation when you move on the motion      3        after lunch?</p> <p>4        MR. VAN TOL: Correct.</p> <p>5        CHAIRMAN FEINBERG: And I take it you      6        have no further witnesses and that you,      7        too, will marshal your evidence on the      8        motion in opposition to the motion after      9        lunch?</p> <p>10      MR. SILLS: That's correct,      11      Mr. Chairman.</p> <p>12      CHAIRMAN FEINBERG: Why don't we      13      propose this, subject to either of my      14      colleagues suggesting a better way.</p> <p>15      Why don't we reconvene at one      16      o'clock, give each side as we did last      17      month up to 30 minutes to present whatever      18      arguments they want to make, whatever      19      evidence they want to marshal, subject to      20      the panel extending that time on rebuttal,      21      et cetera, if the issue is joined and      22      there is debate.</p> <p>23      But up to 30 on the motion, Storm      24      going first and a 30-minute response from      25      Telenor.</p>	<p style="text-align: center;">Page 137</p> <p>1        Proceedings      2        Storm, you need not reserve any time      3        for rebuttal, because we will see how that      4        goes.</p> <p>5        MR. VAN TOL: Okay.</p> <p>6        CHAIRMAN FEINBERG: Let me just, as      7        one arbitrator, and I would like to have      8        Bill and Greg if they want, make a      9        comment.</p> <p>10      Let me, when you are having lunch      11      today and you are marshalling your facts      12      and your arguments.</p> <p>13      I have one question that I request      14      each counsel focus on, at least one that I      15      am interested in.</p> <p>16      Storm, in pursuant of your motion,      17      what evidence do you offer for the      18      proposition that Telenor -- that Storm      19      lacked apparent authority in moving      20      forward with the transaction. Not actual,      21      apparent.</p> <p>22      And, Storm, what evidence do you      23      offer for the proposition that Telenor      24      knew there was not even apparent      25      authority?</p>

Page 138	Page 139
1                   Proceedings	1                   Proceedings
2                   Telenor, my question that I would	2                   other questions or to guide them over the
3                   like you to focus on in part, at least in	3                   next hour or so in their lunch break as
4                   your argument, what are we to do with the	4                   they will get ready to marshal their
5                   Ukrainian court decisions? Why aren't you	5                   arguments.
6                   making your arguments here today to the	6                   ARBITRATOR JENTES: My only comment,
7                   Ukrainian courts, or I guess even the	7                   Ken, would be that while a half an hour
8                   Southern District of New York, why are you	8                   ought to be allotted to both sides, I
9                   here asking us basically, I think either	9                   personally have a lot of questions, and
10                  Bill or somebody suggested that we are in	10                  consequently I think that both sides ought
11                  effect being asked to rule an appellate	11                  to recognize that there is going to be
12                  court and upset apparently what is going	12                  questioning from the panel and we are not
13                  to in the Ukrainian courts, when as I	13                  going to finish by 2 o'clock, that's all.
14                  understand it, correct me if I am wrong,	14                  Both sides ought to recognize that as the
15                  in your argument, you haven't maintained	15                  reality here.
16                  that the Ukrainian courts are unwilling or	16                  CHAIRMAN FEINBERG: Greg, anything?
17                  unable to render a decision on anything	17                  ARBITRATOR CRAIG: No.
18                  other than reasons on the merits.	18                  CHAIRMAN FEINBERG: We will reconvene
19                  So why are we at this date being	19                  at one o'clock.
20                  asked to substitute your opinion on	20                  (Whereupon, a luncheon recess was
21                  jurisdiction for rulings in the Ukrainian	21                  taken at 12:00 p.m.)
22                  courts? Aren't you in the wrong forum?	22                  * * *
23                  And that's what I would like to sort	23
24                  of pose to you guys as opposed to Storm.	24
25                  I don't know if Bill or Greg have any	25
Page 140	
1                   Proceedings	1                   Proceedings
2                   CHAIRMAN FEINBERG: Okay. Now,	2                   because I think that Mr. Sills and I are
3                   anyway, as I mentioned before lunch, let's	3                   agreed, at least on apparent authority,
4                   go to summary oral argument. As I say, as	4                   the law seems to be the same between
5                   I mentioned, subject to Bill's gloss about	5                   Ukraine and New York.
6                   giving people plenty of time, let's take	6                   Let me start out by reference to the
7                   the high road and give each side 30	7                   Sphere Drake case. Our stance on the
8                   minutes, which the chair will sort of at	8                   Sphere Drake case is that it sets forth
9                   its discretion coordinate or control,	9                   the evidentiary standard that we have to
10                  extending 30 minutes in light of any	10                  meet on our motion to dismiss.
11                  questions that the panel or others may	11                  We have never taken the position that
12                  advance.	12                  Sphere Drake applies substantively to the
13                  And with that thought, the first 30	13                  issue before the tribunal. And it's
14                  minutes go to the movant, Storm.	14                  interesting that Telenor Mobile agreed
15                  Pieter.	15                  with us in the prior briefing and at the
16                  MR. VAN TOL: Thank you,	16                  last hearing Mr. Sills tried to
17                  Mr. Chairman.	17                  distinguish Sphere Drake as an agency
18                  What I would like to do is I actually	18                  case, saying it didn't apply.
19                  re-ordered my presentation so I can deal	19                  That's a minor point, but I will move
20                  with the authority first. I hope it's not	20                  on.
21                  too scattered.	21                  The bigger point is that there are
22                  I would like to hit on the authority	22                  two types of authority, as the tribunal is
23                  issue that the Chair raised before. I did	23                  well aware. There is actual authority and
24                  have an extended discussion on choice of	24                  there is apparent authority.
25                  law. I think I can greatly truncate it,	25                  Now, staying with choice of law, when

<p style="text-align: center;">Page 142</p> <p>1                   Proceedings 2 it comes to actual authority, the cases 3 are clear that that turns on the company's 4 internal organization, which, again, is a 5 question for the law of the place of 6 incorporation. It is not a question of 7 New York law. It's a question of 8 Ukrainian law.</p> <p>9                   And not for now, but for the 10 tribunal's consideration whenever they 11 would like, I'm going to hand up the 12 Lehman Brothers versus Tootlers case, and 13 I would like to draw the tribunal's 14 attention to footnote four, where it makes 15 it express that where you are talking 16 about actual authority, you go to the law 17 at the place of incorporation.</p> <p>18                   Again, I don't want that to delay us, 19 because I think the Chairman made it clear 20 in his mind that he wants to hear about 21 apparent authority. I will cover both, 22 but I will move on to apparent.</p> <p>23                   We maintain that it's a well-accepted 24 proposition that the Court will look at 25 where the transactions took place, and it</p>	<p style="text-align: center;">Page 143</p> <p>1                   Proceedings 2 won't just look at the choice of law 3 clause, and that if you look at the 4 transaction here it has absolutely no 5 nexus to New York, but given that there is 6 a false conflict, as Mr. Sills said, let 7 me go on to consider Ukrainian law.</p> <p>8                   And I think for that, we are going to 9 have to make reference to Mr. Rabij's 10 affidavit, which is supplied in connection 11 with this hearing.</p> <p>12                   The first point, though, I would like 13 to make is if we are going to be looking 14 at Ukrainian law, I would submit that the 15 place to start is the Ukrainian court 16 decisions. I'm not a Ukrainian lawyer, I 17 have no reason to doubt Mr. Rabij's 18 expertise, just as I have no reason to 19 doubt our expert's opinion, but really 20 when you come down to it, you have to 21 assume that Ukrainian courts are the place 22 where Telenor Mobile should have gone to 23 make any of these apparent authority 24 arguments.</p> <p>25                   We have a decision from Ukrainian</p>
<p style="text-align: center;">Page 144</p> <p>1                   Proceedings 2 courts that Mr. Nilov lacked authority; 3 that ought to be the end of the matter. 4                   But if we go through Mr. Rabij's 5 affidavit and the various arguments that 6 he makes, we will see that even if these 7 arguments had been raised in the Ukrainian 8 courts, they would have failed. 9                   I am taking these not in the order he 10 makes them, but he does, Mr. Rabij does 11 make an argument that any limitation on 12 Mr. Nilov's powers would have been 13 effective under Ukrainian law only if 14 Telenor Mobile knew or should have known 15 about the limitation. That is in 16 paragraph 31 of his affidavit. He cites 17 the Ukrainian law and the Ukrainian law he 18 attaches seems to support that 19 proposition. 20                   I think the record is as clear as it 21 is ever going to be after today, that 22 Telenor Mobile had actual knowledge of a 23 limitation on Mr. Nilov's powers. We saw 24 that in connection with the 2002 voting 25 agreement, Storm sent Telenor Mobile their</p>	<p style="text-align: center;">Page 145</p> <p>1                   Proceedings 2 charter. Their charter clearly lays out 3 that when it comes to transactions that 4 involve the acquisition of the Kyivstar 5 shares, there has to be a meeting of 6 participants. It says it right there in 7 Section 12.4, subsection two, I believe, 8 the one we looked at with Mr. Ekhougen 9 earlier. 10                   Further evidence of the requirement 11 is the fact that in 2002, October 2002, 12 Storm sent resolutions to Telenor Mobile 13 saying for this type of transaction, the 14 voting agreement that is described as 15 having to do with the disposal of shares, 16 you need a resolution, so they got one. 17 In that same document that I went through 18 with Mr. Ekhougen, you saw that it 19 described the shareholders agreements in 20 exactly the same way. 21                   Everyone here describes the 22 shareholders' agreement as a bridge -- 23 excuse me, the voting agreement, as a 24 bridge between the two shareholders' 25 agreements. They have functionally at the</p>

<p style="text-align: center;">Page 146</p> <p>1                   Proceedings 2 bottom the same purpose, which is to 3 effect the purchase of shares. 4                   And if that's the case, and I think 5 we have established that, you have to have 6 authority, you have to have resolutions, 7 you have to have a meeting of 8 participants. It's right in Storm's 9 charter. Storm gave that charter to 10 Telenor Mobile. That is actual authority. 11 I'm sorry. That is actual knowledge. 12 Now, even if we take Mr. Ekhougen at 13 his word, and he says I have never seen 14 this document before, this is the first 15 time I have seen it. He at least said 16 that it's his belief that someone at the 17 company would have seen it at some point, 18 and that imposes the second part of the 19 test, which is constructive knowledge. 20 Even -- you can't sit in Telenor 21 Mobile's position and say, yes, the 22 charter says that; yes, it's in my files; 23 but, you know, I just didn't realize it in 24 connection with the later agreement. 25                   Telenor Mobile is charged with the</p>	<p style="text-align: center;">Page 147</p> <p>1                   Proceedings 2 knowledge that it had, which is that the 3 charter imposes a clear, unambiguous 4 limitation in this case. 5                   Nothing in Mr. Ekhougen's testimony 6 contradicted our view that the case 7 involves an acquisition of shares. Under 8 those circumstances, it's clear that one 9 of limitation applies. And really what it 10 really sounds like happened is nobody 11 picked up on it. 12 You heard Mr. Ekhougen say there was 13 a last minute flurry of activity. There 14 were new parties involved. He's not aware 15 of the due diligence. 16                   ARBITRATOR JENTES: Who are the new 17 parties? 18                   MR. VAN TOL: The new party is 19 Kyivstar and the new lawyers are involved. 20                   ARBITRATOR JENTES: Weren't Kyivstar 21 involved in the earlier versions, let me 22 put it that way, of the shareholders' 23 agreement? 24                   MR. VAN TOL: Not -- it doesn't 25 appear that they were to the draft in</p>
<p style="text-align: center;">Page 148</p> <p>1                   Proceedings 2 2002. 3                   ARBITRATOR JENTES: Well, they are 4 shown on the cover sheet as a party. 5                   MR. VAN TOL: They didn't sign it, so 6 I guess -- 7                   ARBITRATOR JENTES: Nobody signed it, 8 but I mean, weren't they involved at that 9 point? 10                  MR. VAN TOL: I don't know. I don't 11 know. 12                  So what I should really focus on is 13 there are new lawyers involved, 14 apparently -- 15                  ARBITRATOR JENTES: What difference 16 does that make? 17                  MR. VAN TOL: That's the key. The 18 difference it makes is in the earlier 19 transaction it looks like there was due 20 diligence done; in other words, Telenor 21 Mobile says, get me a certificate, get me 22 your charter. I want to see everything 23 that gives you the authority to sign. 24                  Storm handed it over. That same 25 thing didn't happen again in connection</p>	<p style="text-align: center;">Page 149</p> <p>1                   Proceedings 2 with the January 2004 agreement. 3                   ARBITRATOR JENTES: One thing that I 4 am puzzled about was didn't Storm know all 5 of that at the time it signed the 6 agreement in January of 2004? 7                   MR. VAN TOL: That I don't know, what 8 I know is -- 9                   ARBITRATOR JENTES: How could they 10 not know, but you say that Telenor did 11 know? 12                  I mean, as I understand your 13 argument, your argument is that Telenor 14 knew that there wasn't any authority 15 because it had access to the charter, et 16 cetera, et cetera. 17                  Well, didn't Storm have all of that? 18                  MR. VAN TOL: It did. But that's why 19 I have gone to the second prong of it, 20 which is should have known. 21                  ARBITRATOR JENTES: They knew. Why 22 didn't they say something -- 23                  CHAIRMAN FEINBERG: Why didn't Storm 24 say something? 25                  ARBITRATOR JENTES: -- Storm say</p>

<p style="text-align: right;">Page 150</p> <p>1           Proceedings 2 something? 3           MR. VAN TOL: All I can offer you, 4 given that we haven't had our own 5 witnesses here, if you will notice the 6 quality of this transaction versus the 7 other one. In the other transaction, we 8 have clear evidence that Mr. Wack was 9 involved, Mr. Quire Sanders. We have 10 evidence that Mr. O'Driscoll was involved. 11          This second transaction looks like an 12 affair that was conducted by lawyers in 13 Ukraine and lawyers in Russia, and I don't 14 know what they knew about the prior 15 transaction. 16          CHAIRMAN FEINBERG: See, how does 17 that help you? You don't know what your 18 client's internal documents would show. 19 You have mentioned a half a dozen times 20 today that you don't know. And, really, 21 to what extent are you on the horns of a 22 dilemma here, when the arbitration panel 23 says isn't, in effect, isn't Storm 24 estopped? 25          Didn't they waive this shareholder,</p>	<p style="text-align: right;">Page 151</p> <p>1           Proceedings 2 this meeting requirement in light of the 3 fact that they're pushing the very same 4 deal that gets signed as Telenor is in 5 2004? How can you now say that, well, 6 there wasn't compliance, and I am not sure 7 what we knew or when we knew it, but I 8 know there is not compliance on the other 9 side. 10         MR. VAN TOL: Well, Mr. Chairman, 11 what we are doing is, you are looking at 12 this case from the Sphere Drake standard, 13 which is there is a finding by the 14 Ukrainian court -- 15         CHAIRMAN FEINBERG: That's a 16 different argument. 17         MR. VAN TOL: But that's what colors 18 that we look at. We look at is there 19 evidence of a meeting of participants. 20         CHAIRMAN FEINBERG: Do you know if 21 the Ukrainian court found, as matter of 22 Ukrainian law, that there was no apparent 23 authority? 24         MR. VAN TOL: I don't know that. 25         CHAIRMAN FEINBERG: You are sort of</p>
<p style="text-align: right;">Page 152</p> <p>1           Proceedings 2 asking us to make certain suppositions 3 here, aren't you? 4           MR. VAN TOL: Mr. Chairman, that 5 actually is the point. You are not an 6 appellate panel. These are the kinds of 7 things that Telenor Mobile should have 8 gone to the Ukraine to get satisfied. 9           CHAIRMAN FEINBERG: Well, you will 10 recall, Pieter, I have asked Telenor 11 Mobile when it's their turn to comment on 12 it. 13          MR. VAN TOL: I feel compelled to 14 comment on it because it is the point. We 15 are having this great discussion that 16 really goes to the merits, and in two days 17 I haven't investigated all my client's 18 files? I have got clients in a couple 19 countries, to try to assemble the files. 20          If we want to have a hearing on the 21 merits, so be it, but that's not what 22 Sphere Drake says. 23          ARBITRATOR JENTES: I think we 24 understand that. The problem I have is 25 you make these arguments about what</p>	<p style="text-align: right;">Page 153</p> <p>1           Proceedings 2 Telenor knew or should have known, et 3 cetera, and my problem is why doesn't that 4 apply to Storm as well? 5           MR. VAN TOL: That's what the cases 6 say. Sphere Drake says, if I am opposing 7 arbitration, and I can come in and show 8 that the other guy either knew or should 9 have known that my agent lacked 10 authority -- 11         ARBITRATOR JENTES: I'm sorry to be 12 repetitive. 13          I just don't understand. Every point 14 that you make to say they knew is all 15 drawn from Storm documents, isn't it? 16         MR. VAN TOL: I understand. That is 17 the way ultraviruses work though. If you 18 are able to satisfy these standards, as a 19 company, I may disavow the act of an 20 officer acting who is acting ultraviruses. 21         ARBITRATOR JENTES: You can take a 22 year or two years to do that? 23         MR. VAN TOL: Whenever you discover 24 it. As soon as we discovered it, we 25 brought it to the Ukrainian court's</p>

Page 154	Page 155
<p>1           Proceedings      2         attention. We said there is no meeting of      3         participants.      4         ARBITRATOR JENTES: Who discovered      5         it?      6         MR. VAN TOL: It was done in the due      7         diligence by one of the Alpha companies      8         looking back at the books and records.      9         They said there is no evidence that there      10        is a meeting of participants and there      11        still isn't any evidence of it.      12        So you are allowed -- it happens all      13        the time. I shouldn't say all the time.      14        It happens. Companies say someone was      15        acting without authority. This agreement      16        is null and void. It's exactly what      17        happened here.      18        ARBITRATOR CRAIG: Why aren't you      19        estopped after a year and half in      20        complying with the agreement, relying on      21        terms of the agreement, making stock      22        purchases, why aren't you estopped from      23        making that argument?      24        MR. VAN TOL: That's an excellent      25        question.</p>	<p>1           Proceedings      2         The case law on ramification and      3         estoppel is very clear. It says that the      4         party to be estopped must know that there      5         was a problem and doesn't it bring it up.      6         That's not us. It's not as if we sat on      7         it.      8         ARBITRATOR CRAIG: That makes his      9         question relevant, though.      10        MR. VAN TOL: I have never said it      11        wasn't relevant. It's highly relevant. I      12        was focusing on the first standard. But      13        the issue is: What ratification and      14        estoppel go to is so you don't sign an      15        agreement with your hands behind your      16        backs say ah-ha, I fooled these guys.      17        There is no evidence of that here. To the      18        contrary.      19        ARBITRATOR JENTES: Why? You wrote      20        all these affirmations, and sent them to      21        them at the time and said we have got the      22        authority to sign.      23        MR. VAN TOL: They were wrong.      24        Either a lawyer at Storm was wrong, or a      25        lawyer at Telenor was wrong, or it's a</p>
Page 156	Page 157
<p>1           Proceedings      2         failure to do due diligence. Mistakes      3         like this happen all the time.      4         CHAIRMAN FEINBERG: They do?      5         MR. VAN TOL: That's why we have --      6         CHAIRMAN FEINBERG: Why aren't you      7         estopped because they were wrong?      8         MR. VAN TOL: That's precisely it.      9         They didn't know they were wrong.      10        As soon as Storm found out that there      11        was something wrong with this transaction,      12        it went to the proper place, which is the      13        Ukraine court, and got it straightened      14        out. If Telenor Mobile didn't like it, I      15        don't blame them.      16        ARBITRATOR JENTES: Yeah, them Storm      17        didn't go.      18        MR. VAN TOL: I'm sorry. Alperin. I      19        would have been in court if I were Telenor      20        Mobile at the drop of a hat, saying I am      21        going to sue you for breach of contract,      22        I'm going to sue you on estoppel and I'm      23        going to sue you on ratification.      24        CHAIRMAN FEINBERG: You don't think      25        that the parties at Storm that negotiated</p>	<p>1           Proceedings      2         this deal were perfectly comfortable with      3         it and subsequent events led new      4         management to decide let's find a way to      5         upset the deal?      6         MR. VAN TOL: I don't know that.      7         CHAIRMAN FEINBERG: Yeah.      8         MR. VAN TOL: If I knew that, I would      9         tell you. I don't know that other than I      10        know that corporate formalities have to be      11        followed, and they have to be followed for      12        a very important reason.      13        CHAIRMAN FEINBERG: We understand      14        that corporate formalities have to be      15        followed. But we are troubled, at least I      16        am troubled by Bill's point. I'm troubled      17        by, we're going to show you, panel,      18        Telenor shouldn't benefit from this deal      19        when we knew about requirements and we      20        didn't require them either because of the      21        rush to get the deal done.      22        MR. VAN TOL: Well, there is two      23        issues there. One is there is no evidence      24        that we knew what was being done was      25        against the charter; that's one.</p>

<p style="text-align: center;">Page 158</p> <p>1           Proceedings 2         The second one is I would feel the 3         same sympathy for Telenor Mobile if they 4         had no relief here. If they were like, 5         oh, what am I going to do? 6         They have relief here. We have said 7         it until we are blue and red in the face. 8         CHAIRMAN FEINBERG: Isn't that your 9         primary argument? 10        MR. VAN TOL: It is. Our primary 11        argument is to this tribunal -- 12        ARBITRATOR JENTES: What if they went 13        to the Ukraine courts now, would you 14        oppose that? 15        MR. VAN TOL: Probably on procedural 16        grounds, or we would say there is no new 17        evidence, but we would be in the same boat 18        as we are with them going back and having 19        revisited the December 22nd order. That's 20        what they should be doing. 21        I continue to be mystified. As a 22        lawyer, the first thing I would advise a 23        client who has a judgment against them in 24        a foreign country is not to say, let's 25        wait and arbitrate this.</p>	<p style="text-align: center;">Page 159</p> <p>1           Proceedings 2         CHAIRMAN FEINBERG: Why are you 3         mystified? Don't you understand the 4         possibility at least that if they were to 5         go back to the Ukrainian court now, you 6         would be first one opposing that on the 7         ground that they waived their right now to 8         go back to the Ukrainian court. 9         Isn't that a fortiori what you 10        obviously would do? 11        MR. VAN TOL: I am going to do that, 12        but if I were Telenor Mobile, if I were 13        Telenor Mobile, I wouldn't think, well, 14        this is a futile act. 15        They just won one. I would be 16        feeling pretty good if I were Telenor 17        Mobile. 18        I would expect them to be before the 19        Court of Cascais or someone saying, you 20        know what, a wrong has been committed 21        here. 22        CHAIRMAN FEINBERG: Okay. Go ahead. 23        MR. VAN TOL: I should go on to 24        quickly talk about Mr. Rabij's other 25        points, although the main one is the</p>
<p style="text-align: center;">Page 160</p> <p>1           Proceedings 2         apparent authority. 3         Then he goes on to say, and this is 4         Telenor Mobile's big theory, apparently 5         the resolutions for 2002 for the voting 6         agreement were sufficient authority for 7         what came thereafter. And that this 8         language enabling Mr. Nilov to take other 9         actions, that he can take that out how 10        many months later, more than a year later 11        for a document that we saw today is 12        materially different. 13        Storm had a reason for getting those 14        provisions. They were worried that 15        Telenor Mobile was going to pull a fast 16        one. 17        CHAIRMAN FEINBERG: If it wasn't 18        materially different, if it was 19        immaterially different, would you have a 20        different argument? 21        MR. VAN TOL: I may. Then you can 22        see -- but if I were Telenor Mobile I 23        would have said exactly what I asked Mr. 24        Ekhougen. Why are you coming to me with 25        these changes? We have a legally</p>	<p style="text-align: center;">Page 161</p> <p>1           Proceedings 2         enforceable, binding agreement. 3         CHAIRMAN FEINBERG: I understand 4         that. 5         Let's say that we conclude that the 6         changes are immaterial, not material, 7         would you then agree that there is no 8         reason to go for a purely pro forma 9         exercise to get approval? 10        MR. VAN TOL: I don't think so, 11        Mr. Chairman, because it's more than that 12        the changes are material. That was an 13        unenforceable agreement. 14        CHAIRMAN FEINBERG: Regardless of 15        materiality? 16        MR. VAN TOL: Exactly. 17        CHAIRMAN FEINBERG: So you don't know 18        whether it's material or not is relevant 19        at all. 20        MR. VAN TOL: I do think it is 21        relevant. It is one of our arguments. 22        But you notice I asked Mr. Ekhougen two 23        areas, I said, what if the Omega deal went 24        bad, what would happen? No deal. 25        It's unenforceable as a matter of</p>

<p style="text-align: right;">Page 162</p> <p>1           Proceedings 2       law, you can't agree to agree. 3       First of all, it was contingent upon 4       an event that might not have happened. 5       And, secondly, I said in your view, 6       was it an enforceable agreement? 7       Everything they wrote back to Storm 8       was, come on, I thought we had this 9       agreed. Why are you doing this to me at 10      the last minute? They didn't run in and 11      say, tough, under Norwegian, Ukrainian, 12      some law I have an enforceable contract 13      and I am going to enforce it. 14      ARBITRATOR CRAIG: Why then did 15      Storm, pursuant to its charter, go to the 16      participants and seek ratification, if at 17      that time it wasn't an enforceable 18      agreement and the Nilov signature was not 19      a meaningful signature? 20      MR. VAN TOL: Why didn't it go and -- 21      CHAIRMAN FEINBERG: Why did it in 22      2002? 23      It did, in fact, go to the 24      participants in August for a poll and then 25      in October for an actual meeting to ratify</p>	<p style="text-align: right;">Page 163</p> <p>1           Proceedings 2       the poll. If that signature was not a 3       meaningful signature, why did Storm feel 4       the need to get ratification from the 5       participants. 6       MR. VAN TOL: That charter, that's 7       only for the voting agreement aspect of 8       it, it's not for the shareholders' 9       agreement. It's clear that the authority 10      is limited to go sign the voting agreement 11      and, you know, we have seen these. If 12      something comes up at the closing that you 13      are not sure of, deal with that. 14      There is that New York case that they 15      cite, Scientific Holding, where the Court 16      was, Judge Friendly was saying, I'm not 17      sure how much power a corporate officer 18      has to make material changes at a closing, 19      but we don't have that evidence. The 20      voting agreement looked pretty 21      straightforward. They got authority. 22      They signed it up. Any earlier draft 23      didn't change. It was done. 24      ARBITRATOR CRAIG: You are taking the 25      position that the ratification that</p>
<p style="text-align: right;">Page 164</p> <p>1           Proceedings 2       occurred in 2002, August and October, by 3       the participants covered only the voting 4       agreement, did not cover the shareholders' 5       agreement? 6       MR. VAN TOL: That's exactly it. 7       ARBITRATOR JENTES: Even if it was an 8       attachment to the voting agreement? 9       MR. VAN TOL: Even though, because 10      these are the things where you say, you 11      know, we have all seen these in 12      agreements, later we are going to agree to 13      something in this form, because you want 14      to lay out what the general parameters of 15      the discussion are. 16      We have seen from today's testimony 17      there was no limit on renegotiating this. 18      ARBITRATOR JENTES: Wasn't there an 19      arbitration clause in the voting 20      agreement? 21      MR. VAN TOL: There was. 22      ARBITRATOR JENTES: Is that binding? 23      MR. VAN TOL: I don't think it is, 24      because don't forget the Ukrainian 25      court --</p>	<p style="text-align: right;">Page 165</p> <p>1           Proceedings 2       ARBITRATOR JENTES: No, passing the 3       Ukrainian court for a moment. 4       MR. VAN TOL: I don't think we can. 5       It's not a valid agreement. 6       ARBITRATOR JENTES: No, no. I'm 7       going to come back to it, but I am just 8       looking on this question about what was 9       signed or not signed and Mr. Craig's 10      questions to you. 11      If he had the authority to sign the 12      voting agreement, and the voting agreement 13      had a provision for arbitration, why isn't 14      that binding? 15      MR. VAN TOL: That's not a binding 16      agreement under Ukrainian law. The 17      Ukrainian court found because it goes to a 18      foundational document or affects 19      foundational documents. This goes to the 20      whole limitation point and knowledge of a 21      limitation. 22      The Ukrainian court said, the trial 23      court said you have got to file this in 24      Ukrainian and register it in the Ukraine, 25      so that someone doing business with Storm</p>

<p style="text-align: right;">Page 166</p> <p>1           Proceedings 2       says, oops, these shareholder agreement 3       and the voting agreement, they can have an 4       effect on the charter. 5       The charter may not be as it seems. 6       That was the alternative basis for the 7       trial court's holding and it went out of 8       its way to say that reason alone knocks 9       out both the voting agreement and the 10      shareholders' agreement. 11      So, even with respect to that 12      agreement, all the corporate formalities 13      weren't followed. That's what the 14      Ukrainian court found. 15      ARBITRATOR JENTES: Back to your 16      materiality argument on what was done in 17      2004. 18      What is your view on the severability 19      clause? And let me be precise. If you 20      were in most U.S. courts, and you were to 21      come in with the provisions that are now 22      in 11, I think most U.S. courts would say, 23      oh, we will worry, we will do some changes 24      in the agreement, but we won't strike down 25      the agreement as a whole, including an</p>	<p style="text-align: right;">Page 167</p> <p>1           Proceedings 2       arbitration agreement, just on the basis 3       of this particular clause in Article 11. 4       MR. VAN TOL: That might work if it 5       were some clause of lesser import. I'm 6       not sure, but I have to look at the 7       severability provisions of the agreement. 8       It might work in that circumstance if 9       it's a, I don't know, who do the notices 10      go to. That's why I asked Mr. Ekhougen at 11      the end and he agreed with me, each of 12      those material breaches went right to the 13      heart of the agreement. It was you will 14      do these things, you will acquire debt, 15      you will not compete with me. He agreed 16      with me that each one of those triggers -- 17      ARBITRATOR JENTES: The clauses that 18      you referred to are material. Is the 19      Article 11 material, which is a little 20      different? 21      MR. VAN TOL: It is because it cross 22      references those highly material points. 23      That's why it's in there. It was 24      important enough for Storm that they 25      almost killed this deal. You saw how</p>
<p style="text-align: right;">Page 168</p> <p>1           Proceedings 2       close it came. They got done at the last 3       minute. 4       It wasn't, I don't like this word on 5       page 15. It was I'm afraid that my 6       counterparty is going to do something bad, 7       and they had extensive negotiation about 8       what this -- 9       ARBITRATOR JENTES: What is the 10      remedy that's provided in Article 11 if it 11      was concerned about Telenor doing 12      something bad? 13      MR. VAN TOL: The remedy was it was 14      considered a material breach of the 15      agreement and there is no agreement. 16      ARBITRATOR JENTES: No. It then goes 17      to arbitration. 18      ARBITRATOR CRAIG: Who finds the 19      material breach? That is the same. 20      ARBITRATOR JENTES: Didn't it then go 21      to arbitration? 22      MR. VAN TOL: I believe it did. 23      ARBITRATOR JENTES: What I'm asking 24      about is, I keep coming back to whether or 25      not the arbitration clause is or is not</p>	<p style="text-align: right;">Page 169</p> <p>1           Proceedings 2       binding, not the agreement as a whole. 3       MR. VAN TOL: The Ukrainian court 4       went out of its way to void both the 5       agreement and the arbitration clause. 6       ARBITRATOR JENTES: Again, I'm 7       putting aside for the moment, because I 8       know we are going to get back to the 9       decision by the Ukrainian court, but I am 10      just focusing, if I put that to the side 11      for a moment -- 12      MR. VAN TOL: Here's my concern, and 13      this is really a concern that derives from 14      the fact that I might actually win. It 15      could happen that we could win. I'm 16      concerned that your award is going to be 17      unenforceable, because no matter what 18      happens in the United States, Mr. Sills 19      said at the last hearing when you asked 20      him, what are you going to do with this 21      award? 22      He said, I'm going to take it and I'm 23      going to enforce it in the Ukrainian. 24      We have attached to our experts 25      opinion, Professor Logush, a case on all</p>

<p style="text-align: right;">Page 170</p> <p>1           Proceedings 2          fours. It is our case. A Ukrainian court 3          said invalid, a U.S. arbitration panel 4          ignored it, issued an award, the party 5          went back to enforce it in the Ukrainian 6          and the Court said strike it down. 7          I don't want to waste our client's 8          time, your valuable time, Mr. Sills' time 9          for something that might be a nullity 10         issue.</p> <p>11         CHAIRMAN FEINBERG: Does your client 12         have assets in the United States?</p> <p>13         MR. VAN TOL: I don't know the answer 14         to that. I don't believe Storm does.</p> <p>15         CHAIRMAN FEINBERG: Does its parent 16         or any of its subsidiaries? I'm just 17         raising it, obviously.</p> <p>18         MR. VAN TOL: The only subsidiary I'm 19         aware of in the United States is something 20         called Alpha Capital, which is like a 21         correspondent bank. It has nothing to do 22         with this transaction whatsoever. There 23         would be no nexus to the United States to 24         enforce an award.</p> <p>25         ARBITRATOR JENTES: I diverted you</p>	<p style="text-align: right;">Page 171</p> <p>1           Proceedings 2          from -- 3          MR. VAN TOL: I think I have covered 4          all my points in probably a way that I 5          think is more satisfying to you. 6          ARBITRATOR JENTES: We have got to 7          get to the decisions by the Ukrainian 8          court. 9          ARBITRATOR CRAIG: Before we do that, 10         I have a couple of questions. Your answer 11         to my question about the ratification -- 12         MR. VAN TOL: Oh, yes. 13         ARBITRATOR CRAIG: -- and approval of 14         the voting agreement as opposed to the 15         shareholders' agreement. 16         If you look at Exhibit C, in the 17         Myron Rabij exhibits, this is the English 18         translation of the notice regarding 19         resolutions adopted by written polling, 20         dated August 30th, 2002, which by the way 21         I guess was sent to Telenor. 22         And it shows that there is, and I go 23         to page two of that, resolutions approved 24         through written polling: One, 25         authorization, approval, ratification and</p>
<p style="text-align: right;">Page 172</p> <p>1           Proceedings 2          confirmation of the following. C, is the 3          voting agreement -- 4         MR. VAN TOL: Yes. 5         ARBITRATOR CRAIG: And H, by its very 6          terms, is the shareholders' agreement. 7         MR. VAN TOL: Yes. 8         ARBITRATOR CRAIG: How can you argue 9          that the ratification of the shareholders' 10         agreement didn't occur, particularly in 11         Exhibit D, which is the minutes of the 12         participants of the meeting that occurred 13         in October. 14         You go to item number seven, approval 15         of the resolutions adopted by written 16         polling on August 30th, 2002, and the 17         person who presented that to the 18         participants was a man by the name of 19         Nilov. 20         Now, it appears to me, and I, you may 21         know something I don't know, that these 22         two documents satisfy at least your 23         charter's obligations for the participants 24         to approve any kind of agreement of this 25         nature.</p>	<p style="text-align: right;">Page 173</p> <p>1           Proceedings 2         MR. VAN TOL: Well, it can't because 3          they're talking about the form of the 4          draft that is attached to the voting 5          agreement, which we have just heard this 6          morning was not what was approved or, 7          sorry, was not what was signed in January 8          of 2004. 9         ARBITRATOR CRAIG: Understood. On 10         2004, there is a different modification, 11         but in 2002 was there not an approval and 12         modification of the shareholders' 13         agreement that was attached to the voting 14         agreement? 15         MR. VAN TOL: There was a 16         ratification of an agreement to be entered 17         into. It expressly says there that it's a 18         draft, to be entered into. 19         If you went to a court of law and 20         tried to enforce that, you would not be 21         able to. It's not an enforceable contract 22         and Telenor Mobile never argued it did. 23         What it does there is it's saying 24         this, in form, this looks like the kind of 25         transaction we want to do. But who knows,</p>

<p style="text-align: right;">Page 174</p> <p>1                   Proceedings 2 for whatever reason, say there were other 3 changes made that the Storm shareholders 4 didn't like, you would have Nilov acting 5 ultravirus based upon a resolution that 6 was passed many months before about a 7 draft. I'm unaware of any authority to 8 support that concept.</p> <p>9                   ARBITRATOR CRAIG: Would you feel 10 that it's unfair for us to infer that 11 Mr. Nilov knew about the obligations to 12 have the participants ratify the 13 shareholders' agreement in 2004, since he 14 participated in precisely that process in 15 2002?</p> <p>16                   MR. VAN TOL: Mr. Nilov might have 17 thought exactly what you are suggesting. 18 He may have thought I'm fine, I have got 19 approval. That doesn't mean he did have 20 approval. That's the whole point of an 21 ultravirus act. An ultravirus act is not 22 an intentional, I'm going to ignore the 23 company's charter; I made a mistake.</p> <p>24                   ARBITRATOR CRAIG: But if Mr. Nilov 25 didn't know, how can you expect Telenor</p>	<p style="text-align: right;">Page 175</p> <p>1                   Proceedings 2 Mobile to know? Should have known is the 3 phrase, should have known. And your man 4 Nilov didn't know and was erroneous, how 5 can you hold Telenor responsible?</p> <p>6                   MR. VAN TOL: For the reasons I 7 suggested earlier. I asked Mr. Ekhougen 8 what went on, did your lawyers get a copy 9 of the charter? At a bare minimum, a 10 lawyer would look at that and say, a 11 corporate lawyer would look at it and say 12 I am not sure we have authority here. 13 Let's either get a resolution or an 14 express statement from Storm that charter 15 provision doesn't apply.</p> <p>16                   CHAIRMAN FEINBERG: But Storm has 17 lawyers, too, saying those things, and yet 18 the deal gets -- no one is arguing, I 19 don't think here, that the parties at the 20 time they made the deal didn't think there 21 was a deal. The parties who signed the 22 deal thought there was a deal.</p> <p>23                   MR. VAN TOL: I don't know what Storm 24 lawyers thought and saw --</p> <p>25                   CHAIRMAN FEINBERG: Did your client.</p>
<p style="text-align: right;">Page 176</p> <p>1                   Proceedings 2                   MR. VAN TOL: -- in connection with 3 the January 2004 agreement, because the 4 Storm lawyer won't talk to us.</p> <p>5                   CHAIRMAN FEINBERG: Before, before we 6 ask to hear from Telenor, can we hear -- 7 you may have other questions.</p> <p>8                   ARBITRATOR CRAIG: No, no. I'm fine.</p> <p>9                   CHAIRMAN FEINBERG: Can we hear a few 10 words from you on your best argument in my 11 opinion, which is why aren't they in the 12 Ukrainian courts? I think Bill referenced 13 that also. Do you want to respond to 14 that?</p> <p>15                   MR. VAN TOL: I do, but just quickly, 16 because I think I have articulated our 17 main points, which is let's go back to the 18 Sphere Drake standard. We have to go back 19 there.</p> <p>20                   You saw in our brief it has been 21 satisfied on what can be charitably 22 described as the loosest grounds 23 imaginable. Someone in a reply to a 24 demand says no, no contract. Someone puts 25 in a self-serving affidavit from somebody</p>	<p style="text-align: right;">Page 177</p> <p>1                   Proceedings 2 saying no meeting, no resolution.</p> <p>3                   Our affidavit isn't self-serving but 4 Mr. Klymenko and everyone else we have 5 talked to said they just have no evidence 6 of a meeting of participants. That what's 7 the Ukrainian court was looking at it.</p> <p>8                   CHAIRMAN FEINBERG: How do you know 9 that?</p> <p>10                  MR. VAN TOL: It says so. It says 11 there was no meeting of participants. It 12 had the two agreements there.</p> <p>13                  ARBITRATOR CRAIG: Did the Ukraine 14 court know about the 2002 ratification by 15 a meeting of participants?</p> <p>16                  MR. VAN TOL: I don't know. And I 17 have seen no evidence that it did.</p> <p>18                  But it also had second grounds, which 19 was apart from all that, this thing 20 doesn't comply with the formalities of 21 Ukrainian law. And I come back to the 22 point that I have never heard a good 23 articulation from Telenor Mobile of why on 24 earth they don't go to a court.</p> <p>25                  That's what Sphere Drake tells you.</p>

<p style="text-align: center;">Page 178</p> <p>1                   Proceedings 2 If you have got the slightest doubt about 3 whether or not there is an enforceable 4 contract, you have to go to court. 5                   The last thing I will add on that is 6 it was interesting to see the cases. 7 There really is a standard for motion to 8 compel. Very high on Telenor. They have 9 to show that there is no issue of fact. 10 All these great questions that you 11 have all just asked me, they all have to 12 be resolved in Telenor Mobile's way in 13 order for you to go forward. If not, we 14 run an extreme danger, as I said, of being 15 in the Western NIS Fund case, where we go 16 through all this and find out it's 17 another. 18                  And subject to answering questions 19 now or later, that's all I have by way of 20 summation. 21                  ARBITRATOR JENTES: I have some 22 questions. 23                  Let me deal with what happened before 24 the court of first instance in Ukraine. 25                  When we were here the last time for</p>	<p style="text-align: center;">Page 179</p> <p>1                   Proceedings 2 oral argument and presentation, I was very 3 interested in trying to find out what was 4 the factual basis for the 5 findings/conclusions that the Court of 6 first instance came to. 7                  And in response, you provided this 8 declaration of Ms. Khomyak -- 9                  MR. VAN TOL: Yes. 10                 ARBITRATOR JENTES: -- and the 11 written file. And, in addition to that, 12 we got the affidavit of Mr. Klymenko. 13                  Is that all the evidence that this 14 panel has of what was presented to the 15 Court? 16                  MR. VAN TOL: Yes. 17                 ARBITRATOR JENTES: Are you planning 18 to present anything more? 19                  MR. VAN TOL: Other than -- and I 20 don't know how far to go on this. I can 21 submit affidavits from whomever I can find 22 involved in the transaction saying I am 23 unaware that there was a meeting of 24 participants because Mr. -- 25                 ARBITRATOR JENTES: No, no. I'm</p>
<p style="text-align: center;">Page 180</p> <p>1                   Proceedings 2 sorry. 3                  MR. VAN TOL: Oh, about what happened 4 in the Ukrainian litigation? 5                  ARBITRATOR JENTES: Only as to what 6 happened in the Ukrainian court. 7                  MR. VAN TOL: Subject to there being 8 an affidavit from someone from Alperin, 9 although we have Alperin's statement of 10 claims, so we know what arguments they 11 made. I think this is it. 12                 ARBITRATOR JENTES: Do we? We know 13 what the written thing was. Do we have 14 any knowledge at all as to what was said 15 at either the Court of first instance or 16 on appeal? 17                 CHAIRMAN FEINBERG: Was there any 18 brief submitted? 19                 MR. VAN TOL: No. Other than the 20 statement of claim, I'm unaware of 21 anything else. 22                 ARBITRATOR JENTES: And we don't have 23 any evidence currently of what was said 24 during the, whatever it was, 15-minute 25 hearing the first time and the ten-minute</p>	<p style="text-align: center;">Page 181</p> <p>1                   Proceedings 2 hearing the second time? 3                  MR. VAN TOL: We don't. And I don't 4 think we will. There is no transcript, is 5 that right? No court transcript is kept 6 in the Ukraine. 7                  So what we do, what is interesting 8 about the Klymenko affidavit, is that he 9 raised an arbitration argument. 10                 ARBITRATOR JENTES: No, no. I want 11 to come back to how many -- 12                 MR. VAN TOL: We know that, but we 13 know that he considered the issue of a 14 meeting of participants. We know that he 15 looked in the files and couldn't find 16 anything. 17                 ARBITRATOR JENTES: I'm sorry. I 18 want to be very precise. 19                 Do we have any other evidence of what 20 happened before the court at the trial on 21 the first instance or the appeal? 22                 MR. VAN TOL: Subject to us 23 submitting something from Alperin, no. 24                 ARBITRATOR JENTES: Who appeared, if 25 you know, at the trial in the first</p>

<p style="text-align: right;">Page 182</p> <p>1           Proceedings 2 instance other than Mr. Klymenko? 3           MR. VAN TOL: No one other than 4 Mr. Klymenko. 5           ARBITRATOR JENTES: How about on 6 behalf of the claimant? 7           MR. VAN TOL: I think it was a 8 layperson as well, Mr. Marchenko. 9           ARBITRATOR JENTES: Who is 10 Mr. Marchenko? 11          CHAIRMAN FEINBERG: No. Excuse me, 12 Mr. Sills. It wasn't Marchenko? You are 13 nodding. 14          MR. SILLS: I don't mean to 15 interrupt. 16          MR. VAN TOL: R.V. Marchenko. 17          MR. SILLS: They were represented by 18 counsel. 19          MR. VAN TOL: Well, it says R.V. 20 Marchenko, acting on the basis of a power 21 of attorney. That is not a lawyer; that 22 is a business person. 23          MR. SILLS: I don't mean to 24 interrupt, but in civil law countries, an 25 attorney obtains a power of attorney to</p>	<p style="text-align: right;">Page 183</p> <p>1           Proceedings 2 act on behalf of a client. He is, in 3 fact, a member of Magister and Partners, 4 which is regular counsel for Storm. 5           MR. O'DRISCOLL: It is a law firm. 6           MR. SILLS: I'm sorry. I didn't mean 7 to interrupt. 8           MR. VAN TOL: Every hearing we get 9 evidence from Telenor Mobile which is not 10 evidence. 11          ARBITRATOR JENTES: That's why I am 12 directing my questions to you. 13          As far as you know, was there anybody 14 other than Mr. Marchenko there? 15          MR. VAN TOL: Not that I know. 16          ARBITRATOR JENTES: Who is 17 Mr. Marchenko, as far as you know? 18          MR. VAN TOL: I don't know. 19          ARBITRATOR JENTES: Do we have any 20 evidence that you know of as to who he 21 was? 22          MR. VAN TOL: Not other than what I 23 have heard today, if that's evidence. I 24 don't know who he is. 25          ARBITRATOR JENTES: Could you look at</p>
<p style="text-align: right;">Page 184</p> <p>1           Proceedings 2 the attachments to Ms. Khomyak's 3 affidavit. 4           MR. VAN TOL: Yes, I have it. 5           ARBITRATOR JENTES: Okay. Am I 6 correct that if you look at tab three, got 7 that one? 8           MR. VAN TOL: Yes. 9           ARBITRATOR JENTES: Is that the order 10 that the single judge issued when the 11 proceeding was started? 12          MR. VAN TOL: That's my 13 understanding. 14          ARBITRATOR JENTES: And if I look 15 back at tab two, is that the order that 16 was apparently dated April 17 of 2006? 17          MR. VAN TOL: I don't know. I don't 18 see a date on what's in tab three, so I 19 don't know. 20          ARBITRATOR JENTES: No, I didn't 21 either, but it looks to me like it's the 22 first document. 23          MR. VAN TOL: It should be because of 24 the title, yes. 25          ARBITRATOR JENTES: About halfway</p>	<p style="text-align: right;">Page 185</p> <p>1           Proceedings 2 down the judge has got an indication that 3 there is an order obliging the claimant to 4 provide the Court with a written 5 confirmation that no commercial court or 6 another authority, et cetera, is doing 7 anything. 8           Do you have any idea or knowledge as 9 to why the judge asked that? 10          MR. VAN TOL: My understanding is, 11 and again as Mr. Sills has already said, 12 I'm not a Ukrainian law expert. We asked. 13 The Court has to satisfy there is no other 14 body, jurisdiction such as an arbitration 15 panel, that could hear the claim, which is 16 why Mr. Klymenko raised the fact that 17 there was an arbitration going on. 18          ARBITRATOR JENTES: But this is 19 directed to the claimant. 20          MR. VAN TOL: I understand. But it's 21 also the claimant's ability, as there is 22 in this jurisdiction, for them to say I 23 don't think this arbitration tribunal has 24 any authority over the issues. They are 25 Ukrainian law issues.</p>

<p style="text-align: center;">Page 186</p> <p>1           Proceedings 2        This arbitration is not about whether 3        or not the contract at the time, is the 4        contract is valid under Ukrainian law; 5        that is an issue of contract formation for 6        Ukrainian courts.</p> <p>7        ARBITRATOR JENTES: Well, let me ask 8        you to turn over to, I guess it's tab 20.</p> <p>9        MR. VAN TOL: And, also, I am sorry. 10      Mr. Chang pointed out if I could go back, 11      it says it's considering the case between 12      the same parties under the same cause of 13      action, that's obviously not, Alperin is 14      not a party to the arbitration agreement.</p> <p>15      ARBITRATOR JENTES: Now, could you 16      look at tab 20.</p> <p>17      Am I correct that this was a 18      so-called application that was submitted 19      by Mr. Marchenko to the trial court, court 20      of first instance on April 21 of 2006?</p> <p>21      MR. VAN TOL: Yes.</p> <p>22      ARBITRATOR JENTES: And in that he 23      makes a series of statements, the first of 24      the which is that, quote, claimant is not 25      aware of any cases relating to this case,</p>	<p style="text-align: center;">Page 187</p> <p>1           Proceedings 2        which are pending before any bodies 3        authorized to consider commercial 4        disputes, or competent bodies, period, end 5        of quote.</p> <p>6        Do you have any idea why 7        Mr. Marchenko made that statement to the 8        trial court?</p> <p>9        MR. VAN TOL: Not directly. My 10      supposition would be just as I gave you.</p> <p>11      ARBITRATOR JENTES: But it doesn't 12      limit it to just parties.</p> <p>13      MR. VAN TOL: My answer went beyond 14      who the parties are. My answer goes to is 15      the matter before the court something that 16      is subject to an arbitration? It's not 17      under any version of Ukrainian law. It's 18      something to be decided by Ukrainian 19      courts; that's our whole point.</p> <p>20      ARBITRATOR JENTES: We are going to 21      have a difference as to what this says, 22      but --</p> <p>23      MR. VAN TOL: In good faith a 24      Ukrainian lawyer could say to the 25      Ukrainian court, there is no competent</p>
<p style="text-align: center;">Page 188</p> <p>1           Proceedings 2        body out there hearing this issue that I 3        raised before you. There wasn't. We 4        weren't saying anything to this tribunal 5        at all yet. There was no meeting of 6        participants. That issue is before the 7        Ukrainian court, not this panel.</p> <p>8        ARBITRATOR JENTES: The second 9        statement, is, quote, the parties have not 10      entered into an arbitration agreement with 11      respect to this dispute, period, end of 12      quote.</p> <p>13      MR. VAN TOL: Same point. It goes to 14      your question, what you were asking 15      earlier about severability. We would say 16      not severable, because of its inherent in 17      the contract, you do not arbitrate the 18      question of contract formation.</p> <p>19      ARBITRATOR JENTES: Interesting.</p> <p>20      MR. VAN TOL: But I would submit, and 21      I know you know this, I would submit that 22      any question on that account was clearly 23      dealt with by the Ukrainian courts, 24      because of Mr. Klymenko raised it.</p> <p>25      He said, what about this arbitration</p>	<p style="text-align: center;">Page 189</p> <p>1           Proceedings 2        agreement? And as a non-lawyer he 3        probably thought, it looks like its 4        something to be arbitrated and the Court, 5        competent to hear that, rejected that 6        argument.</p> <p>7        ARBITRATOR JENTES: Well, let me get 8        to that. If you go to Mr. Klymenko's 9        affidavit --</p> <p>10      MR. VAN TOL: Yes.</p> <p>11      ARBITRATOR JENTES: In paragraph six, 12      he says at the hearing, and he is 13      referring to the April 25th, 2006, 14      hearing, quote, I also informed the Court 15      of the existence of the New York 16      arbitration proceedings, which were 17      already underway.</p> <p>18      Do you know what he said?</p> <p>19      MR. VAN TOL: I don't.</p> <p>20      ARBITRATOR JENTES: Did you ask him?</p> <p>21      MR. VAN TOL: We asked him whether or 22      not, what arguments he made, and he said 23      he made the argument that there was an 24      ongoing arbitration, and it should be 25      arbitrated.</p>

<p style="text-align: right;">Page 190</p> <p>1           Proceedings      2       ARBITRATOR JENTES: Well, did you ask      3       him whether or not he told the Court of      4       the contentions and positions that had      5       been taken by Telenor in the New York      6       arbitration?      7       MR. VAN TOL: I don't know that. All      8       the court would have had would have been      9       the arbitration clause, itself, which it      10      could adjudge for itself.      11      ARBITRATOR JENTES: As far as you      12      know, it didn't know anything at all about      13      what was actually being argued and      14      presented to this panel?      15      MR. VAN TOL: What I have to said is      16      I don't know the answer one way or      17      another.      18      ARBITRATOR JENTES: Do you know      19      whether Mr. Marchenko said anything at all      20      about the New York proceeding during the      21      April 25th, 2006, hearing?      22      MR. VAN TOL: I don't know that.      23      While we are on the Klymenko      24      affidavit, it's appropriate, I should      25      point out that we did submit an errata</p>	<p style="text-align: right;">Page 191</p> <p>1           Proceedings      2       sheet. We just had a typo. At the end,      3       Mr. Klymenko meant to say that he had no      4       contact with Alperin, otherwise it doesn't      5       make sense.      6       ARBITRATOR JENTES: Sure.      7       I take it from the completeness of      8       the set of documents that are attached to      9       Ms. Khomyak's affidavit, that no documents      10      were submitted to the court of first      11      instance in the Ukraine relating to the      12      New York arbitration and this panel's      13      activities?      14      MR. VAN TOL: I don't think there      15      was, but I believe at the time of      16      April 21st, 2006, I am trying to remember      17      where we were in procedural posture. I      18      don't think, I don't think Storm had yet      19      argued that there was -- that the case      20      should be dismissed on the grounds that      21      there was a -- or couldn't have argued      22      that the case should be dismissed on the      23      grounds that there was a prior Ukrainian      24      ruling, because there wasn't one yet.      25      So, reverting back to what</p>
<p style="text-align: right;">Page 192</p> <p>1           Proceedings      2       Mr. Marchenko would have told the Court, I      3       don't know what he could have told the      4       Court other than a panel has been      5       convened, there has been an organizational      6       telephone meeting and there is going to be      7       a hearing on jurisdictional grounds, which      8       I think by that point were waiver and      9       estoppel, and the focus was not yet on      10      Ukrainian court decisions because we      11      didn't have them yet.      12      ARBITRATOR JENTES: But by that time      13      there was a demand for arbitration that      14      was about an inch thick, and I take it      15      that Mr. Klymenko had that document?      16      MR. VAN TOL: I don't know if he did.      17      I am trying to remember how he was      18      informed that there was an ongoing      19      arbitration. Maybe through that document.      20      He knew that there was an ongoing      21      arbitration obviously, because that's why      22      he raised the argument.      23      ARBITRATOR JENTES: In any event, he      24      chose not to make a written presentation      25      to the Court, the trial court?</p>	<p style="text-align: right;">Page 193</p> <p>1           Proceedings      2       MR. VAN TOL: That is correct. He      3       did choose not to make a written      4       presentation.      5       ARBITRATOR JENTES: And he chose not      6       to present any of the documents that were      7       then extant in this New York arbitration?      8       MR. VAN TOL: Not exactly.      9       The voting agreement and      10      shareholders' agreement were already      11      before the Ukrainian court. Those are      12      documents in this case.      13      ARBITRATOR JENTES: Oh, no. I meant      14      he didn't submit the demand for      15      arbitration, for example.      16      MR. VAN TOL: I didn't see any      17      evidence that he did.      18      ARBITRATOR JENTES: After the first      19      hearing, did he come forward with any      20      other filings with the Court, as far as      21      you know, that related to this      22      arbitration?      23      MR. VAN TOL: No.      24      ARBITRATOR JENTES: So, by the time      25      that the issues related to jurisdiction</p>

<p style="text-align: right;">Page 194</p> <p>1                   Proceedings 2       that had been raised by your firm, he 3       didn't bring that to the attention of the 4       courts in the Ukraine? 5       MR. VAN TOL: Not to my knowledge. 6       But I don't know what he said at the oral 7       argument. He definitely -- in fact, he 8       made the arguments about the -- that was 9       the focus of the appeal. So, it could 10      have come up. I just don't know, absent a 11      transcript.</p> <p>12      ARBITRATOR JENTES: In paragraph 13      eight of his affidavit, he said that he 14      had not been told by anyone at Storm that 15      there was a meeting of participants 16      granting Mr. Nilov that required 17      authority, as such I did not rely on this 18      argument at either the April 2006 hearing 19      or at the May 2000 hearing, and instead 20      focused on the jurisdictional argument.</p> <p>21      MR. VAN TOL: Yes.</p> <p>22      ARBITRATOR JENTES: So far as you 23      know, that's an accurate statement?</p> <p>24      MR. VAN TOL: So far as I know.</p> <p>25      ARBITRATOR JENTES: So, he didn't</p>	<p style="text-align: right;">Page 195</p> <p>1                   Proceedings 2       raise any of the factual materials that we 3       have heard today by way of the testimony 4       live, nor did he present to the Court in 5       the Ukraine any of the written materials 6       that you have and Mr. Sills presented to 7       the panel?</p> <p>8       MR. VAN TOL: I'm sorry to answer it 9       this way, but I have to qualify it.</p> <p>10      Mr. Klymenko was focused on the 11      meeting of participants for the 12      shareholders' agreement, so that would not 13      necessarily lead him to documents relating 14      to the voting agreement.</p> <p>15      ARBITRATOR JENTES: I'm only trying 16      to find what got to the court in the 17      Ukraine, that is the courts in the 18      Ukraine. And I take it they didn't have 19      any of the materials that this panel has 20      been considering that was submitted by you 21      and Mr. Sills?</p> <p>22      MR. VAN TOL: Other than the signed 23      voting agreement and the signed 24      shareholders' agreement, no.</p> <p>25      ARBITRATOR JENTES: Okay. When</p>
<p style="text-align: right;">Page 196</p> <p>1                   Proceedings 2       Mr. Klymenko says in paragraph eight that 3       he hadn't been told by anyone at Storm 4       that there was a meeting of participants 5       granting Mr. Nilov the required authority, 6       do you know who Mr. Klymenko talked to at 7       Storm about that?</p> <p>8       MR. VAN TOL: I don't know that.</p> <p>9       ARBITRATOR JENTES: Do you know 10      whether he ever talked to Mr. Nilov?</p> <p>11      MR. VAN TOL: I don't know. I don't 12      think Mr. Nilov was at Storm then, but I 13      don't know.</p> <p>14      ARBITRATOR JENTES: Do you know 15      whether he ever talked to Mr. Wack?</p> <p>16      MR. VAN TOL: I don't know that 17      either. He probably would have gotten the 18      response we got.</p> <p>19      ARBITRATOR JENTES: That's all the 20      questions I have.</p> <p>21      ARBITRATOR CRAIG: When did your law 22      firm first learn about the action brought 23      by Alperin against Storm in the Ukraine 24      court?</p> <p>25      MR. VAN TOL: I don't know. It was</p>	<p style="text-align: right;">Page 197</p> <p>1                   Proceedings 2       around the time of the telephone 3       conference.</p> <p>4       I didn't participate in it, Mr. Sear 5       did. If you know the date of that, it was 6       around then; that's all I know.</p> <p>7       MR. SILLS: It was April 14th.</p> <p>8       MR. VAN TOL: Of the Alperin action?</p> <p>9       ARBITRATOR CRAIG: Yes. Of the 10      Alperin action.</p> <p>11      MR. VAN TOL: That's my 12      understanding. It was around then, 13      precisely when, I don't know.</p> <p>14      ARBITRATOR CRAIG: So, for purposes 15      of our understanding when Lovells learned 16      about this action, we could say it was 17      before April 25th; is that correct?</p> <p>18      MR. VAN TOL: I think that's fair, 19      yes.</p> <p>20      ARBITRATOR CRAIG: Did anyone in your 21      law firm communicate with Storm's counsel 22      in Kiev or Mr. Klymenko about this cause 23      of action in the Ukraine?</p> <p>24      MR. VAN TOL: Not to my knowledge. I 25      didn't.</p>

<p style="text-align: center;">Page 198</p> <p>1           Proceedings 2         ARBITRATOR CRAIG: Did you discuss 3         this cause of action with anybody at Storm 4         in April? 5         MR. VAN TOL: Maybe I misunderstand 6         your question. Which cause of action, 7         this arbitration? 8         ARBITRATOR CRAIG: No, the Alperin 9         cause of action. 10        MR. VAN TOL: Yes, we must have, yes. 11        Again, I apologize, my participation 12        started, unfortunately for me, mid May 13        2006 or at least early May. 14        CHAIRMAN FEINBERG: Okay. Mr. Sills, 15        you might start off -- 16        MR. SILLS: Before we do that, could 17        we have a five-minute recess? 18        CHAIRMAN FEINBERG: Yes. That's a 19        very good idea. We will take a ten-minute 20        break and then reconvene. 21        Mr. Sills, you might start off after 22        the ten-minute break, by simply explaining 23        why, instead of making these arguments to 24        us, even today you are not making these 25        arguments to a Ukrainian court.</p>	<p style="text-align: center;">Page 199</p> <p>1           Proceedings 2         MR. SILLS: That's exactly where I am 3         going to start. 4         (Recess taken.) 5         MR. SILLS: Thank you, Mr. Chairman. 6         Let me turn to the question that you 7         raised just before the recess. 8         And because I think it will be 9         helpful to look at the actual words of the 10        governing rules, I would like to hand to 11        the panel, and of course to Mr. Van Tol, 12        copies of the Uncitral rules that govern 13        this proceeding, because I will be 14        referring to them. 15        And I have marked with a green flag 16        the particular provision that I will be 17        discussing. 18        Let me begin first though, 19        Mr. Chairman, with the language of the 20        contract that the parties signed and this 21        is, after all, a case about enforcing the 22        written undertakings of commercial 23        parties. And turn particularly to Article 24        12, the disputes resolution provision, and 25        let me begin at 12.01B of the contract.</p>
<p style="text-align: center;">Page 200</p> <p>1           Proceedings 2         And what it says is this: Except for 3         arbitration proceedings pursuant to 4         Section 12.01A, no action, lawsuit or 5         other proceeding, other than the 6         enforcement of an arbitration decision, an 7         action to compel arbitration or an 8         application for interim, provisional or 9         conservatory measures in connection with 10        the arbitration, shall be brought by or 11        between the parties in connection with any 12        matter arising out of or in connection 13        with this agreement. 14        As you know from the steelworkers 15        trilogy, that is the broadest possible 16        arbitration clause. 17        So, I suppose there are really 18        several questions. Why did we come here? 19        Because we agreed to come here. 20        And I suppose in some sense no good 21        deed goes unpunished, but by bringing to 22        this tribunal this dispute, we have 23        honored the agreement that we had signed. 24        Now, looking back to Section 12.01A, 25        the parties accepted the Uncitral rules to</p>	<p style="text-align: center;">Page 201</p> <p>1           Proceedings 2         govern this proceedings. 3         I don't think there could be any 4         serious dispute that in the Second Circuit 5         and in New York, as in every other court 6         in the United States, when there is a 7         reference to the rules of a particular 8         arbitration association, that incorporates 9         by reference of those rules in the 10        contract as if they had been set out 11        verbatim. 12        The best recent case I know of on 13        that is the decision of the Second Circuit 14        in the Shaw Group versus Triplefin 15        International which appears at 322 Fed 3d. 16        115. Because this question hadn't been 17        raised previously, we had to address this 18        in our papers, but I do have copies of 19        that as well for the tribunal and a copy 20        for Mr. Van Tol. But I think that is sort 21        of common currency in the world of 22        arbitration. 23        That being said, I would like to turn 24        to the Uncitral rules and, in particular, 25        to Article 21, Subsection two.</p>

<p style="text-align: center;">Page 202</p> <p>1                   Proceedings      2       What it says is this: The arbitral      3       tribunal shall have the power to determine      4       the existence or the validity of the      5       contract of which an arbitration clause      6       forms a part. For the purposes of Article      7       21, an arbitration clause which forms a      8       part of a contract and which provides for      9       arbitration under these rules shall be      10      treated as an agreement independent of the      11      other terms of the contract.</p> <p>12      A decision by the arbitration      13      tribunal that the contract is null and      14      void shall not entail ipso jure the      15      invalidity of the arbitration clause.</p> <p>16      That goes well beyond the Prima Paint      17      principle that governs all arbitrations      18      being conducted in the United States.      19      This is the deal that the parties made.      20      The agreement was that the arbitration      21      clause would be treated as severable.</p> <p>22      In effect, it's as if Mr. Nilov had      23      signed a separate document agreeing to      24      arbitrate the dispute over the validity of      25      the contract, and if he had done that, if</p>	<p style="text-align: center;">Page 203</p> <p>1                   Proceedings      2       those were formal steps that had been      3       taken, I think not even Storm would have      4       challenged that.</p> <p>5       But that's what this says. This says      6       that the arbitration clause is fully      7       severable, that the arbitration clause is      8       a separate agreement.</p> <p>9       It is impossible to point to any      10      provision of Ukrainian or other law that      11      would prevent Mr. Nilov from agreeing on      12      behalf the company to arbitrate a dispute,      13      and under this express language, this      14      tribunal and not a court, has the power to      15      determine its own jurisdiction, including      16      the question of whether the contract of      17      which the arbitration clause forms a part      18      is, itself, valid.</p> <p>19      CHAIRMAN FEINBERG: Let me ask you      20      something. What happens if we agree with      21      you and we find jurisdiction, now what?</p> <p>22      MR. SILLS: Then we will move forward      23      on the merits.</p> <p>24      CHAIRMAN FEINBERG: You will?      25      MR. SILLS: I would hope so.</p>
<p style="text-align: center;">Page 204</p> <p>1                   Proceedings      2       CHAIRMAN FEINBERG: Let's say you      3       move forward on the merits, then what?</p> <p>4       MR. SILLS: Well, we anticipate      5       winning.</p> <p>6       CHAIRMAN FEINBERG: Then what?</p> <p>7       MR. SILLS: Then we would seek to      8       enforce that award.</p> <p>9       CHAIRMAN FEINBERG: Where?</p> <p>10      MR. SILLS: Well, I think we would      11      initially try to enforce it in the      12      Ukraine. You raised this question before      13      and we have heard constantly from Storm      14      that it will attempt to thwart any award      15      in the Ukraine.</p> <p>16      I think there are two answers.      17      First, Ukraine is a party to the New York      18      Arbitration Convention, it is a party to      19      the Inter European Arbitration Convention,      20      which in some ways is even stronger, and      21      it has recently adopted a domestic law      22      providing for the enforcement of foreign      23      arbitral awards. All those are referred      24      to in our previous papers.</p> <p>25      I'm not -- and I believe also</p>	<p style="text-align: center;">Page 205</p> <p>1                   Proceedings      2       Ukraine, Ukraine's post-Soviet history      3       isn't 20 years old. It's a developing      4       legal culture. Will they enforce it? I      5       would hope so.</p> <p>6       Do we have treaty and statutory      7       grounds on which we could attempt to      8       enforce it? Yes.</p> <p>9       Are there diplomatic channels      10      available for attempting to enforce an      11      award in favor of a Norwegian company in      12      the Ukraine? There are.</p> <p>13      If we lose, if Storm, in effect,      14      having agreed to arbitrate, says we didn't      15      really mean it because you can't enforce      16      an award against us, we would then seek to      17      enforce it against the assets of the Alpha      18      Group outside of Ukraine as you suggested      19      in one of your questions. I hope it won't      20      come to that, but I think we have plenty      21      of resources.</p> <p>22      Do they have funds in the United      23      States? They do. Do they have assets in      24      the United States and elsewhere in Europe?      25      They do.</p>

<p style="text-align: center;">Page 206</p> <p>1           Proceedings 2        But I don't think it really comes 3        fairly from Storm. For Storm to assert 4        that, having agreed to arbitrate, having 5        agreed to arbitrate in New York under New 6        York law, under the broadest possible 7        arbitration clauses we have just been 8        discussing, that it's all a meaningless 9        gesture because they intend to resort to 10      the Ukraine courts.  11      I have been doing this 30 years and 12      my ability to predict how a court will 13      act, even here in New York where I am 14      licensed, has turned out to be less than 15      perfect over time.  16      I don't think either Mr. Van Tol or I 17      is in a position to predict how a 18      Ukrainian court would deal with an award 19      from this tribunal a year or two from now. 20      Especially, given the fact that Ukrainian 21      legal culture, as I understand it, is very 22      much in flux.  23      CHAIRMAN FEINBERG: I take it you are 24      somewhat reluctant, obviously, that's 25      putting it mildly, to resolve this claim</p>	<p style="text-align: center;">Page 207</p> <p>1           Proceedings 2        now in the Ukrainian courts? 3        MR. SILLS: Well, I would be 4        reluctant to do that for several reasons. 5        First, that is not the deal parties 6        made. And Telenor at least is attempting 7        to abide by the agreement it made; that 8        this tribunal, here in New York, under New 9        York law is the appropriate forum.  10      And the fact that Storm violated the 11      agreement and has sought recourse in 12      Ukraine by our count nine times in a 13      variety of different procedural modes, 14      trying to attack the agreements it made, 15      doesn't mean that we should, in effect, 16      take the bait, go to Ukraine, and then 17      have them come here and say, see, they 18      have waived their right to arbitrate. 19      That is getting the case backward.  20      I think also the parties, when you 21      read the agreement, and I can't speak or 22      speculate about Storm or Alpha's motives. 23      The parties didn't have confidence in 24      Ukrainian justice, that is why they 25      elected arbitration in New York, and</p>
<p style="text-align: center;">Page 208</p> <p>1           Proceedings 2        that's why they designated the federal and 3        state courts in New York City are the only 4        courts mentioned here, as the courts to 5        which they would submit in the event there 6        was a dispute outside the scope or outside 7        the competence of the arbitrable tribunal.  8        If we have had to, we would resort to 9        the Southern District. I don't want to 10      attempt to mislead the tribunal.  11      We do have concerns about Ukrainian 12      justice and about the courts of justice in 13      Ukraine. And I think the questions 14      Mr. Jentes was addressing, albeit 15      unanswered, concerning this proceeding or 16      so-called proceeding in Ukraine, which 17      seems to be the centerpiece now of the 18      motion to dismiss, although that motion 19      has certainly morphed over time, 20      highlights some of the problems. The 21      hearing lasted, at most, 15 minutes.  22      CHAIRMAN FEINBERG: Were you there? 23      MR. SILLS: I was not there. I heard 24      Mr. Jentes referring to it. 25      CHAIRMAN FEINBERG: Was Telenor at</p>	<p style="text-align: center;">Page 209</p> <p>1           Proceedings 2        that meeting? 3        MR. SILLS: Telenor was not there 4        because we had no notice. Telenor was not 5        a party to that proceeding. That seems to 6        have been lost in the shuffle somehow in 7        the discussion.  8        Not only was Telenor not a party, 9        Telenor wasn't even notified after it was 10      begun. I think Mr. -- implicit in 11      Mr. Craig's questions -- in fact, we 12      weren't notified after this first 13      so-called victory of Storm. We learned 14      from a press release that a Ukrainian 15      court had granted this wide-ranging 16      relief. And when I look at the papers 17      which have now finally been supplied, 18      which seem to constitute the records in 19      that case, the defense such as it is, is 20      put on by a layman.  21      We are not questioning that he had a 22      legal right to represent Storm. Storm 23      seems to have done, to say the least, very 24      little to defend its own agreement in that 25      Ukrainian court.</p>

<p style="text-align: center;">Page 210</p> <p>1                   Proceedings      2       They sent a layman. He showed up.      3       He didn't put anything in writing. He      4       mentioned the fact that there was an      5       arbitration, lost on what appears to be a      6       decision that goes well beyond the scope      7       of the pleadings. The pleadings all seem      8       to have to do with the claim that the --      9       that the agreement should have been in      10      Ukrainian and should have been filed.      11      Now, Mr. Klymenko, you would think,      12      would have known there was an executed      13      Ukrainian copy of this document, but he      14      didn't mention that.      15      You would have that, given the fact      16      that he is the general director of the      17      company, that he would somehow have      18      control over his own company's books and      19      records, but he didn't know there was a      20      2002 meeting.      21      He doesn't seem to have mentioned the      22      fact that certificates attesting to the      23      actual authority of his predecessor, Mr.      24      Nilov, to execute this agreement, was      25      supplied in order to give comfort to</p>	<p style="text-align: center;">Page 211</p> <p>1                   Proceedings      2       Telenor that this agreement had been duly      3       executed.      4       He didn't seem to mention the fact      5       that, although they claim to -- this is      6       reflected in the transcript of the last      7       hearing, the June 29th hearing. The claim      8       was that this alleged infirmity in the      9       execution of the contract was discovered      10      in 2005, but they didn't crank up this      11      lawsuit until, I believe, April 2006 and      12      didn't announce it until Ukrainian justice      13      had run its course towards the end of May      14      2006.      15      He didn't mention the fact that they      16      had waited apparently about a year before      17      even commencing this proceeding.      18      They never mentioned the fact that      19      there was an ongoing proceeding in New      20      York in which jurisdictional questions had      21      been raised by Storm, I believe on the      22      same day that they commenced this      23      proceeding in Ukraine and represented to      24      the Ukraine court that there were no      25      related proceedings.</p>
<p style="text-align: center;">Page 212</p> <p>1                   Proceedings      2       And the fact is, and I don't think      3       this is without real force, Alperin is the      4       parent of Storm. Storm is not an      5       operating company. Mr. Marchenko does      6       appear on the internet as a Ukrainian      7       lawyer.      8       Storm is one of his regular clients.      9       The fact is Storm was sued by itself.      10      This is a dog chasing its tail. And the      11      notion that a carefully negotiated      12      agreement, involving billions of dollars      13      in assets, should be upset because of such      14      an absurd case, if it weren't so serious,      15      and if there weren't so much at stake, I      16      think would be laughable.      17      CHAIRMAN FEINBERG: And the reason, I      18      take it, once you learned of the lawsuit      19      you didn't the next day run in the      20      Ukrainian courts is why?      21      MR. SILLS: Well, we didn't run for      22      several reasons. First, there had already      23      been an appeal, and as I understand      24      Ukrainian procedures, as would be the      25      case, assuming you could intervene on</p>	<p style="text-align: center;">Page 213</p> <p>1                   Proceedings      2       appeal in a case here in the United      3       States, you are stuck with the record that      4       has been made in the Court below.      5       I mean, if you were to intervene in      6       an American case following an appeal,      7       assuming there were a vehicle for doing      8       that and it's not entirely clear that we      9       could. But assuming that is true, you      10      couldn't make a new record.      11      Appellate courts, let alone the      12      supreme court, or the higher commercial      13      court of Ukraine, are not places in which,      14      as I understand it, you could make a new      15      record.      16      ARBITRATOR JENTES: Even though you      17      weren't present?      18      MR. SILLS: That's my understanding.      19      ARBITRATOR CRAIG: Even though you      20      were in possession of a lot of evidence      21      that had not been brought to the attention      22      of the Ukrainian court?      23      MR. SILLS: I don't believe there is      24      a procedural vehicle in Ukraine for      25      introducing that new evidence, and I am</p>

<p style="text-align: right;">Page 214</p> <p>1           Proceedings 2       quite certain we would have been met with 3       an objection, just as you heard that we 4       would now be told if we tried to intervene 5       that we had somehow waived our rights. 6       CHAIRMAN FEINBERG: And you didn't 7       contemplate a new lawsuit? 8       MR. SILLS: I want to be frank about 9       that, Mr. Feinberg. 10      If we were to contemplate a new 11     lawsuit, we would resort to an American 12     court, as the parties agreed we could in 13     the shareholders' agreement. It expressly 14     provides for jurisdiction in New York, in 15     federal or state court. It's in Article 16     12.01 -- excuse me. It's in Article 12.2. 17      CHAIRMAN FEINBERG: And I take it 18     that, at least in part, Mr. Sills, and I 19     don't think you have made this argument 20     quite as directly in the past, but if I 21     hear you correctly, and correct me, I'm 22     not trying to put words in your mouth. 23      You raise here with this tribunal 24     some question about the credibility or 25     legitimacy of the Ukrainian civil justice</p>	<p style="text-align: right;">Page 215</p> <p>1           Proceedings 2       system? 3       MR. SILLS: I want to speak carefully 4       to this point, because there are many 5       courts in Ukraine and many judges, just as 6       there are anywhere else. 7       The cases, the relentless barrage of 8       litigation to which my client has been 9       subjected in the Ukraine on these issues, 10      does very little to inspire confidence in 11      the Ukrainian judicial system. 12      I can tell what the State Department, 13      in its official publication about Ukraine, 14      it's called Doing Business in Ukraine, and 15      it's available on the State Department Web 16      site, has to say about this. This is a 17      quote. 18      "Frequently investment disputes 19      involve the lack of adequate rule of law, 20      fair and impartial dispute resolution 21      mechanisms, enforcement of domestic court 22      and international arbitration decisions. 23      "Another problem is poor corporate 24      governance, inadequate protection for 25      shareholder rights, inadequate disclosure,</p>
<p style="text-align: right;">Page 216</p> <p>1           Proceedings 2       asset stripping and voting fraud. 3       "Corruption lies at the heart of many 4       investor disputes. Laws and regulations 5       are vague, with considerable room for 6       interpretation, providing officials at 7       every bureaucratic layer ample 8       opportunities for corruption. Dispute 9       settlement remains weak. U.S. businesses 10      consider the local and national court 11      systems unpredictable and try to avoid 12      them."</p> <p>13      ARBITRATOR JENTES: What is that 14      document?</p> <p>15      MR. SILLS: It's an official State 16      Department document called Doing Business 17      in Ukraine, a country commercial guide for 18      U.S. companies. It's available on the 19      State Department Web site.</p> <p>20      ARBITRATOR JENTES: What is the date 21      of it?</p> <p>22      MR. SILLS: According to the one I 23      have before me, February 8, 2005.</p> <p>24      ARBITRATOR JENTES: Okay.</p> <p>25      MR. SILLS: And as -- I'm sorry.</p>	<p style="text-align: right;">Page 217</p> <p>1           Proceedings 2       ARBITRATOR JENTES: Go ahead. 3       MR. SILLS: Well-recognized 4       international agencies, such as 5       Transparency International, of which I am 6       sure the panel is familiar, have regularly 7       criticized the quality of justice in 8       Ukraine. 9       Are there exceptions to that rule? 10      Quite possibly. 11      Is it legitimate for the parties to 12      have concluded that, given these types of 13      concerns, would agree on arbitration? 14      They would agree on the broadest possible 15      arbitration? That they would agree on a 16      mature legal regime, the laws of New York 17      as opposed to a developing legal regime, 18      the laws of Ukraine? 19      Those are all rational business 20      decisions and that's the deal the parties 21      made. 22      So, I suppose that other parties 23      might decide that resort to the Ukrainian 24      court system was a perfectly sound thing 25      to do. That is not the agreement that the</p>

<p style="text-align: center;">Page 218</p> <p>1                   Proceedings 2 parties reached here. The agreement that 3 the parties reached was that it would be 4 arbitrated and, by incorporation of the 5 Uncitral rules, agreed that even the 6 question of the existence of validity of 7 the contract would be arbitrated, because 8 of the severability provision in Article 9 21 of the Uncitral rules.</p> <p>10 And I think that is common currency. 11 In international arbitration, it's common 12 for an arbitral tribunal, under the 13 Uncitral rules, or equally common under 14 the ICC rules which has a similar 15 provision, to have jurisdiction to 16 determine its own jurisdiction.</p> <p>17 ARBITRATOR JENTES: That's a little 18 different, as you well know.</p> <p>19 But let me get back to the Second 20 Circuit's decision in the Sphere Drake 21 case that we keep returning to.</p> <p>22 How do you get around what appears to 23 be the language of the Court that says, 24 both under the Federal Arbitration Act and 25 under the New York convention, it's the</p>	<p style="text-align: center;">Page 219</p> <p>1                   Proceedings 2 court that has to decide and, in fact, has 3 to give the party who is opposing the 4 contractual arrangement a trial, and at 5 least in that decision, a trial by jury 6 where the contention is made that it, that 7 the agreement is -- the overall agreement 8 is null and void.</p> <p>9 How do we get around that?</p> <p>10 MR. SILLS: Around that, excuse me. 11 We get around it because the rules that 12 govern the Sphere Drake arbitrations are 13 different rules, because they don't have 14 the severability clause, because as the 15 case I just distributed says, there is a 16 presumption that the parties don't 17 delegate to the arbitrators the type of 18 decision that is put before you on this 19 motion, but the parties can agree to that.</p> <p>20 And I think the way to think about it 21 is that assume --</p> <p>22 ARBITRATOR JENTES: Let me only ask, 23 interrupt in this respect. Is there any 24 case that supports what you just said?</p> <p>25 MR. SILLS: Yes, there are. There</p>
<p style="text-align: center;">Page 220</p> <p>1                   Proceedings 2 are numerous cases. And, in fact -- I 3 apologize for the pile of paper here -- 4 the case that I just distributed provides 5 exactly that.</p> <p>6 The case is cited at pages 22 and 23 7 of our initial brief in opposition to this 8 motion.</p> <p>9 ARBITRATOR JENTES: Where in the case 10 that you just cited, the Shaw Group, does 11 it say what you said, which I gather is 12 that notwithstanding what it says in the 13 Federal Arbitration Act and the New York 14 convention, that if there is a 15 severability clause, that we can, in 16 effect, take over the ruling on the null 17 and void issue?</p> <p>18 MR. SILLS: If you bear with me one 19 second.</p> <p>20 ARBITRATOR JENTES: Sure. Because I 21 think this is something, in fairness, this 22 is something the panel is very much 23 interested in hearing what the law has to 24 say.</p> <p>25 MR. SILLS: I think the discussion</p>	<p style="text-align: center;">Page 221</p> <p>1                   Proceedings 2 begins on page seven of the version we 3 gave out and continues over with a long 4 discussion of cases, from the Second and 5 other circuits, including Apollo Computer, 6 in which the presumption is against 7 arbitrators ruling on their own 8 jurisdiction, which I would agree is part 9 of the usual jurisprudence under both the 10 Arbitration Act and the New York 11 Arbitration Convention, can be overcome.</p> <p>12 And that's the way in which this 13 court, this opinion we have before us, is 14 reading the First Options decision, Judge 15 Breyer's opinion in First Options in the 16 Supreme court.</p> <p>17 And I suppose the way to think about 18 it is this: If, after this dispute had 19 arisen, we had approached Storm and we had 20 said we think the right way to get this 21 question resolved is to arbitrate it in 22 New York, and they had signed a separate 23 agreement providing for the question of 24 the validity of the contract to be 25 arbitrated in New York, that would be</p>

<p style="text-align: center;">Page 222</p> <p>1                   Proceedings 2 enforceable. 3 Arbitrators rule all the time under 4 such submissions, and I don't think there 5 could be any serious suggestion that the 6 parties couldn't agree to submit the 7 question of the validity of the contract 8 to an arbitrable tribunal.</p> <p>9                   The way in which this contract was 10 drafted and agreed to by the parties 11 provides for exactly that, because Article 12 21.2 of the Uncitral rules makes that 13 arbitration clause severable and 14 specifically enforceable, and that's -- 15 arbitration is, after all, and that's -- 16 arbitration, after all, is a matter of 17 contract. This is the contract the 18 parties made.</p> <p>19                   The parties agreed to this clause. 20 Unless we are yet again hearing that Storm 21 agreed to something, in effect, with its 22 fingers crossed behind its back because 23 they didn't really mean it. Because 24 that's what the Uncitral rules said at the 25 time this contract was signed and that's</p>	<p style="text-align: center;">Page 223</p> <p>1                   Proceedings 2 what the Uncitral rules say today. 3 CHAIRMAN FEINBERG: And if I 4 understand you correctly, Bob, you are 5 saying here that even if, and you dispute 6 it vigorously, even if the 2004 7 shareholder agreement is invalid, the 8 arbitration clause calling for arbitration 9 survives; is that your point?</p> <p>10                  MR. SILLS: That is exactly correct. 11                  And that would be the case under 12 Prima Paint. That is the case under the 13 severability clause of the shareholders' 14 agreement.</p> <p>15                  It doesn't -- I mean, in the argument 16 before the break, we heard that the 17 severability clause somehow turned on the 18 materiality or importance of the clause. 19 It doesn't.</p> <p>20                  In fact, the severability clause 21 provides expressly that the invalidation 22 of the contract or any part of it in 23 another jurisdiction is without effect 24 here.</p> <p>25                  It, in effect, limits whatever effect</p>
<p style="text-align: center;">Page 224</p> <p>1                   Proceedings 2 this self-inflicted wound in the Ukraine 3 might have to the Ukraine. But we don't 4 have to go that far.</p> <p>5                   Arbitration clauses are typically 6 regarded as severable, ever since the 7 Supreme Court's decision in Prima Paint. 8 The Uncitral rules make it express that 9 it's severable and they go beyond making 10 it simply severable, in the sense that the 11 arbitrators can't reach, under ordinary 12 severability principles, the question of 13 the validity of the contract in which the 14 arbitration clause is set forth.</p> <p>15                  Here the parties expressly agreed to 16 have this question arbitrated; that's why 17 we are here, and that's why we are not in 18 court.</p> <p>19                  And I think your question is the 20 right one, Mr. Chairman. We are adhering 21 to the contract. The contract said to 22 bring the dispute to this tribunal. We 23 have done that.</p> <p>24                  The contract says this tribunal can 25 rule on its own jurisdiction, including</p>	<p style="text-align: center;">Page 225</p> <p>1                   Proceedings 2 the expertise of the existence of the 3 validity of the contract. We have done 4 that.</p> <p>5                  If we are wrong, we will resort to a 6 court here in New York, because that's the 7 deal the parties made.</p> <p>8                  CHAIRMAN FEINBERG: What do you mean 9 if we are wrong, we will resort to a 10 court? Are you saying -- what are you 11 saying? I would like to know what you 12 mean, if we are wrong.</p> <p>13                  MR. SILLS: I'm saying only, in 14 response to your question, and I think I 15 answered too broadly or I spoke too 16 broadly.</p> <p>17                  If we had to resort to a court, 18 although we don't believe we are required 19 to -- in fact, we believe we are required 20 to proceed before this tribunal as we are 21 doing -- we would follow what the contract 22 says and we would ask a New York court or 23 a federal court sitting in New York to 24 enforce this contract, which is subject to 25 New York law and provides for arbitration</p>

<p style="text-align: right;">Page 226</p> <p>1        Proceedings 2        in New York. 3        CHAIRMAN FEINBERG: Well, I just -- 4        again, it's on the record, and I maybe -- 5        I want to make sure I understand what you 6        are saying. 7        Hypothetically, if this panel were to 8        rule that the issue of jurisdiction should 9        be resolved by the Ukrainian courts, are 10      you stating on the record that your next 11      course of action would not be to brief and 12      argue in the Ukrainian courts, but you 13      would go to the Southern District of New 14      York? 15      MR. SILLS: Well, it's a possibility 16      I don't want to contemplate, but -- 17      CHAIRMAN FEINBERG: I thought that 18      was implicit in your statement. 19      MR. SILLS: -- but the answer is we 20      would regard that as an interim award, 21      subject to revision under the -- even the 22      very limited scope of review of an 23      arbitral award under the Arbitration Act 24      and we would seek review in the Southern 25      District.</p>	<p style="text-align: right;">Page 227</p> <p>1        Proceedings 2        CHAIRMAN FEINBERG: You would seek 3        review? 4        MR. SILLS: We would. And we would 5        seek to have it set aside, because it's 6        our position that the tribunal has 7        jurisdiction. 8        If the tribunal has no jurisdiction, 9        it seems to me it's up to the parties 10      to select a court, because the panel can't 11      have jurisdiction to tell us where to go 12      under an agreement that the panel 13      concludes doesn't exist. So that any such 14      award I would think would be at war with 15      itself. 16      If you have jurisdiction to tell us 17      where to go, then you have jurisdiction to 18      decide whether or not the contract is 19      valid and enforceable, and there is no 20      need to tell us where to go. 21      ARBITRATOR CRAIG: In light of recent 22      precedents, what comfort can you give the 23      tribunal, if we go down the path which you 24      want us to go, which is to find jurisdiction, 25      hear the merits, give you the award, that</p>
<p style="text-align: right;">Page 228</p> <p>1        Proceedings 2        all that effort won't be futile because it 3        will be unenforceable, certainly 4        unenforceable in the Ukraine, if the 5        Ukrainian courts agree to accept it -- and 6        may well be unenforceable in American 7        courts because the Ukraine opinion may be 8        brought here as a defense to the 9        enforcement of the arbitration award. 10      MR. SILLS: Well, I think there are 11      two answers. We had extended discussion 12      before about this. 13      I don't have any reason to believe it 14      wouldn't be enforced in the Ukraine. 15      ARBITRATOR CRAIG: Isn't there legal 16      precedent to the contrary? 17      MR. SILLS: Well, I think there, as I 18      read that case, there was an actual -- as 19      I read that case, the party seeking 20      enforcement in Ukraine had participated. 21      It was -- it wasn't the highly 22      unusual facts we have here, where one of 23      the parties arranged to have itself sued 24      by its parent and then suddenly showed up 25      and said see, there is a decision of a</p>	<p style="text-align: right;">Page 229</p> <p>1        Proceedings 2        court of competent jurisdiction resolving 3        all these issues. 4        So, I think the case could be easily 5        distinguished. 6        Second, I don't know to what extent 7        that decision would be considered as 8        binding in other Ukrainian courts. 9        I know that Ukrainian law is 10      changing. But, for example, we sought 11      relief under the non-compete provisions of 12      the shareholders' agreement, which are 13      identical to the non-compete provisions of 14      the voting agreement. 15      If we secure relief there, it's going 16      to be either specific relief for 17      divestiture or monetary relief. 18      And it's going -- and will it run 19      against not only Storm, but its parents? 20      It's going to depend on the form of 21      relief. It's going to depend on -- 22      ARBITRATOR CRAIG: You are in the 23      Ukraine courts making arguments on the 24      non-compete? 25      MR. SILLS: No, no. We are before</p>

<p style="text-align: right;">Page 230</p> <p>1           Proceedings 2        you, Mr. Craig. 3        ARBITRATOR CRAIG: On the 4        non-compete? 5        MR. SILLS: They are competing. They 6        are operating at least one and we believe 7        two competing businesses in the Ukraine. 8        We can understand their enthusiasm 9        for raising a series of jurisdictional 10      arguments and not getting to the merits. 11      But could we enforce it in Ukraine? Could 12      we enforce elsewhere in Europe against 13      assets of the Alpha Group? Will Ukraine 14      courts simply thumb their noses at an 15      arbitral tribunal? 16      I can't answer those questions, but 17      it seems to me, it's beyond not graceful, 18      it's inappropriate for a party that agreed 19      to arbitration to turn around and say, 20      well, we can't arbitrate because we intend 21      to do everything we can to frustrate this 22      in our national courts. 23      We can enforce that decision here, 24      for example. We could homologate the 25      award and reduce it to an American</p>	<p style="text-align: right;">Page 231</p> <p>1           Proceedings 2        judgment. 3        Will the Ukraine court ignore an 4        American judgment? I don't know the 5        answer to that. I suspect no one around 6        this table does. 7        And then if the question is whether 8        the Ukraine court will refuse to enforce 9        an American judgment two or three or four 10      years from now? I don't know the answer 11      to that either. 12      Alpha seemed prepared to take 13      reputational risks in signing agreements 14      and then turning its back on them. Are 15      they prepared to take the reputational 16      risks of losing an arbitration and then 17      walking away from it? Because at some 18      point they are going to run out of people 19      who will do business with them, who will 20      sign agreements that they won't honor, who 21      will arbitrate with them and then have 22      them hide behind national courts if they 23      think they can. 24      I don't know the answer to any of 25      those questions, but I know that the</p>
<p style="text-align: right;">Page 232</p> <p>1           Proceedings 2        parties agreed to arbitrate all issues 3        here. I know that they agreed on an 4        especially broad arbitration clause and I 5        think they should be held to their 6        bargain. If we have problems enforcing an 7        award down the road, that is a problem we 8        are prepared to live with. 9        And it seems to me that's our 10      problem, but it's not a defense to going 11      forward.</p> <p>12      CHAIRMAN FEINBERG: What about the 13      quite separate issue posed by Storm that 14      you guys certainly should have known that 15      without ratification, the 2004 agreement 16      was null and void and that, you know, you 17      only have yourself to blame?</p> <p>18      MR. SILLS: I have a lot of trouble 19      getting my arms around that argument. 20      We, as part of the closing of the 21      signing of the 2004 contract, we were 22      given two certificates; one signed by the 23      chairman of Storm attesting to the fact 24      that Mr. Nilov had authority to sign that 25      agreement. That is the sort of estoppel</p>	<p style="text-align: right;">Page 233</p> <p>1           Proceedings 2        document that is given every day in a 3        corporate transaction. 4        It seems to me that for Storm to say, 5        well, now, we are told in the letter 6        forecasting what Mr. Nilov might say, 7        after six months presumably, is that he 8        thought he had authority. 9        We were told he had authority. We 10      were told in the most formal possible 11      sense he had authority, and I don't want 12      to rehearse everything that is in our 13      brief, but there is a series of e-mails 14      talking about how Mr. Nilov has authority 15      including, for example, Mr. Wack's 16      statement in the papers, in the e-mails 17      that are attached to Mr. Lykke's 18      affidavit, he specifically says that 19      Mr. Nilov can sign documents without a 20      power of attorney. That appears in -- 21      it's Exhibit K to Mr. Lykke's affidavit. 22      And there is a series of e-mail 23      exchanges involving Mr. Wack. And I can 24      understand why he doesn't want to come 25      here and testify there was a problem,</p>

<p style="text-align: right;">Page 234</p> <p>1                   Proceedings 2 because there wasn't a problem, and these 3 e-mails make it very clear. 4                   ARBITRATOR CRAIG: Exhibit what? 5                   MR. SILLS: K, on the second page of 6 that exhibit, the second e-mail from 7 Mr. Wack to a -- to Mr. O'Driscoll and a 8 number of others at Telenor. 9                   Mr. Wack, the company's long-time 10 lawyer said this: Storm only has one 11 officer, the general director, who is 12 authorized to sign documents on behalf of 13 Storm without a power of attorney. 14                   We have Mr. Rabij's affidavit, which 15 is the only evidence on the question of 16 Ukrainian law that Mr. Van Tol addressed 17 or attempted to address, as to whether or 18 not the 2002 authorizations were good 19 enough for 2004 on the question of actual 20 authority, and he concludes that they are. 21                   I don't see how someone, who is not a 22 Ukrainian lawyer, is in a position to 23 express an opinion on that, and the 24 Ukrainian lawyers' affidavit that we have 25 seen don't address that issue.</p>	<p style="text-align: right;">Page 235</p> <p>1                   Proceedings 2 In fact, Mr. Rabij concludes that 3 under Ukrainian charter and under 4 Ukrainian law there was actual authority, 5 even without a meeting. And the scope of 6 the powers of a general director of a 7 Ukrainian limited liability company or 8 corporation, as I understand it, are 9 extraordinarily broad, broader than the 10 powers of the president of a New York or 11 Delaware corporation. 12                   But even if there were some problem 13 with the actual authority, it brings us to 14 the question of apparent authority that 15 you had raised. And there we have a 16 negotiated and executed document. We have 17 repeated assurances that Mr. Nilov has 18 authority. 19                   We are even told that because Nilov 20 is the right guy, can he sign by fax and 21 then resign, and he does. He then comes 22 and signs the document in Ukrainian, which 23 he does. A fact, by the way, that 24 Mr. Klymenko didn't see fit to bring to 25 the attention of the case -- of the court</p>
<p style="text-align: right;">Page 236</p> <p>1                   Proceedings 2 in the case he was supposedly defending. 3                   And then the estoppel certificates 4 are delivered, two certificates expressly 5 attesting to Mr. Nilov's authority and 6 annexing to those certificates minutes 7 number 30, annexing the minutes of the 8 2002 meeting -- I'm sorry, of the 2002 9 unanimous written consent, the written 10 polling, which is at least an implicit 11 recognition on their part that they 12 thought it was authorized. 13                   Then what happens? After the deal is 14 signed and closed, the parties go ahead 15 and implement it. The parties go ahead 16 and amend the charter, as required by the 17 agreement, shares are exchanged and they 18 go to meetings. 19                   And it's -- I think one of your 20 questions before the luncheon recess, 21 asked, you know, why did they do this? 22                   The answer is because they saw a 23 chance to get something for nothing. They 24 own less than 50 percent of this company. 25 By waging this relentless legal attack, by</p>	<p style="text-align: right;">Page 237</p> <p>1                   Proceedings 2 inventing these claims of lack of 3 authority, they think they can get more of 4 an extremely valuable company. This is 5 the largest mobile phone company in 6 Ukraine. It has tremendous and growing 7 value. 8                   I don't want to go into Alpha's 9 history of corporate raiding, but it's 10 fairly extensive. 11                   ARBITRATOR JENTES: I don't want to 12 break your thoughts, but I want to come 13 back. 14                   I have now read the case that you 15 have handed out, the Shaw Group case and, 16 at least as I read that case, it's a 17 different kind of case from where we are 18 here and I am interested in your comment. 19                   That's a case where there is no 20 challenge that there was no agreement. 21 The claim is that the agreement didn't 22 cover arbitration of the particular issue 23 that was thought to be involved in the 24 dispute, so that the issue was, as it was 25 in First Options, you know, who is going</p>

Page 238

Page 239

1                   Proceedings  
 2 to decide the arbitrability issue.  
 3                   And the Court, the Second Circuit  
 4 said, well, First Options tells us that  
 5 you can have an agreement that that's  
 6 going to be decided by the panel. But I  
 7 don't read that as covering our case or  
 8 the kind of Sphere Drake kind of situation  
 9 where the challenge is the agreement was  
 10 void.  
 11                  So, it's a fine point.  
 12                  Unfortunately, it seems to me it is  
 13 the absolute crucial point here. So I am  
 14 interested in that point.  
 15                  And let me ask, I only want to put  
 16 out on the table the other problem, and  
 17 that is: What are we to do with the  
 18 decision, both at the first instance trial  
 19 and on appeal by the Ukrainian courts,  
 20 that the agreement is null and void,  
 21 including the arbitration agreement?  
 22                  Putting it bluntly, are we just to  
 23 thumb our nose at that and proceed? How  
 24 do we deal with that?  
 25                  MR. SILLS: I wouldn't have put it

1                   Proceedings  
 2 quite that bluntly but the answer is, yes,  
 3 I would ignore it.  
 4                   It is a collusive, meaningless  
 5 decision. That is the argument we made  
 6 last time. Having now seen the record in  
 7 this case, which we saw for the first time  
 8 on Wednesday, despite -- which we saw for  
 9 the first time on Wednesday.  
 10                 ARBITRATOR JENTES: So we should find  
 11 that it was a collusive decision, and what  
 12 is the evidence that we have that it is a  
 13 collusive decision?  
 14                 MR. SILLS: Well, I think the best  
 15 evidence is that this was a case brought  
 16 by Storm -- I'm sorry, against Storm by  
 17 its own corporate parent; that Storm put  
 18 up no defense, other than to send a layman  
 19 who said there is an arbitration  
 20 proceeding of some kind, and that to this  
 21 day no one seems to be able tell us what,  
 22 if any, evidence was presented, nor for  
 23 that matter can anyone tell us what  
 24 actually happened.  
 25                 CHAIRMAN FEINBERG: And with no

Page 240

Page 241

1                   Proceedings  
 2 notice to you.  
 3                  MR. SILLS: And with no notice to us,  
 4 not only of the commencement of the case,  
 5 of the supposed first judgment and of this  
 6 appeal. We weren't parties. We are not  
 7 bound, we, Telenor, are not bound by its  
 8 common currency. We are not, cannot be  
 9 bound by a decision where we weren't  
 10 parties.  
 11                  The notion that we should in effect  
 12 honor the violation of the agreement by  
 13 intervening at the second appellate stage  
 14 in Ukraine, and be stuck with the record  
 15 the that Mr. Kirilenko was kind enough to  
 16 make on our behalf strikes me as absurd.  
 17                  So, I wouldn't say to thumb our  
 18 noses, because I don't think Ukrainian or  
 19 any other court deserves that, but I would  
 20 ignore it.  
 21                  I think it's a fact of no juridical  
 22 jurisdiction or significance. It's sort  
 23 of interesting, I think it teaches us  
 24 something about the course of Ukrainian  
 25 justice, but I don't think it stands for

1                   Proceedings  
 2 anything.  
 3                  At a minimum, it hardly forecloses  
 4 us. It's not res judicata. We are not  
 5 collaterally estopped. We weren't  
 6 parties. We weren't made parties. There  
 7 was clearly an intentional decision not to  
 8 make us parties, although we are the only  
 9 real party in interest.  
 10                 It's between a corporate parent and  
 11 its direct subsidiary. It wasn't  
 12 defended. It was prosecuted by a regular  
 13 attorney for Storm, Mr. Marchenko. His  
 14 biography and his law firm's Web site are  
 15 available online. He is a lawyer.  
 16                 Although Storm seems perfectly  
 17 capable of hiring lawyers, they chose to  
 18 send a layman. I think it's safe to say  
 19 he didn't do a very good job. It sort of  
 20 illustrates how right Justice Black was  
 21 about needing the guiding hand of counsel.  
 22 I don't know what more I can say about it.  
 23 It strikes us, it strikes me as almost  
 24 absurd.  
 25                 And the notion that that case,

<p style="text-align: center;">Page 242</p> <p>1                   Proceedings 2 brought by Storm against itself, should 3 somehow determine the course of these 4 proceedings, when the parties agreed that 5 this is where they would be conducted, 6 strikes me as running in reverse in 7 effect.</p> <p>8 I mean, I -- as to your other 9 question, I think -- I don't mean to say 10 this case is the be all and end all. And 11 we would be prepared to brief this. It 12 seems to me it is a pure question of law. 13 It turns on the meaning of arbitrability. 14 And I think the way in which First Options 15 has been understood in the legal community 16 is that the parties can agree to confer on 17 the arbitrable tribunal as much or as 18 little jurisdiction as they can because 19 it's a matter of contract.</p> <p>20 ARBITRATOR JENTES: But it's only if 21 there is a contract; that is the problem 22 that I have.</p> <p>23 MR. SILLS: I don't think that's 24 exactly right, Mr. Jentes, with all 25 respect. Because by creating a strict</p>	<p style="text-align: center;">Page 243</p> <p>1                   Proceedings 2 condition of severability under the 3 Uncitral rules, by saying, in effect, the 4 parties with one signature signed two 5 separate agreements -- and that's what I 6 think Article 21.2 says -- you would have 7 to show that the arbitration agreement, 8 that second, separate and separable 9 agreement is, itself, invalid. They can't 10 show that.</p> <p>11 No one has claimed that Mr. Nilov's 12 signature isn't Mr. Nilov's signature, and 13 as the general director of that company, 14 he could sign a separate agreement to 15 arbitrate. So, I guess imagine 16 hypothetically that, simply as a drafting 17 matter, we have signed the shareholders' 18 agreement, and at the same time there had 19 been a two-page agreement called 20 arbitration agreement, and Mr. Nilov put 21 his signature and the company stamp on 22 that, and it provided exactly what is 23 provided in Article 12 of the 24 shareholders' agreement, and they came in 25 and said the shareholders' agreement, all</p>
<p style="text-align: center;">Page 244</p> <p>1                   Proceedings 2 these provisions about corporate 3 governance and changing the chart and the 4 IPO and everything else, it's all invalid. 5 Nilov didn't have permission and we told 6 you he didn't have permission. It's a 7 nullable.</p> <p>8 We would then invoke that second 9 agreement and say you have to come 10 arbitrate in New York before three 11 arbitrators as we agreed in a separate 12 arbitration agreement.</p> <p>13 I don't think anyone would contend 14 that the fact that they were challenging 15 the substantive provisions of that first 16 agreement would some invalidate the second 17 agreement. That is the exact effect of 18 incorporating the Uncitral rules into the 19 contract.</p> <p>20 And what that case stands for, and 21 the reason I distributed it, is that when 22 you incorporate arbitration rules into a 23 contract, it is as if you had set them out 24 verbatim, as if there had been a separate, 25 initialed section there, and the</p>	<p style="text-align: center;">Page 245</p> <p>1                   Proceedings 2 arbitration clause survives under the 3 express terms that the parties agreed. 4 Would it be common under, say, a 5 standard AAA clause? No. But this is not 6 that.</p> <p>7 And parties went to great length here 8 to take this case away from the courts, to 9 take the case, any possible dispute into 10 New York, and that's what they did. 11 12 And I think the fact that they did it 13 in a shorthand way, by incorporating the 14 Uncitral rules instead of having a second 15 agreement executed is legally meaningless. 16 It's Article 21.2 of the Uncitral 17 rules that govern here, and they are as 18 clear as could be, that this tribunal has 19 the power to rule on whether or not the 20 contract under which its jurisdiction is 21 invoked exists or is valid or is duly 22 authorized. 23 24 You know, I put to one side the fact 25 that after -- this case was brought in February, and we have still haven't seen a shred of evidence, other than the Alperin</p>

<p style="text-align: center;">Page 246</p> <p>1        Proceedings 2        case, that suggests there is anything 3        wrong with this contract. 4        But I put that to one side, because 5        under Sphere Drake you have got to make a 6        preliminary showing that would be enough 7        to defeat a motion for summary judgment to 8        get a trial. 9        Well, this is that trial, we have had 10      it and I think the evidence is absolutely 11      clear that this contract was negotiated 12      between serious commercial parties, it was 13      agreed in 2002 that there would be a 14      three-day trigger, that as soon as Alpha 15      succeeded in buying the Omega shares, 16      leaving the only two shareholders, the 17      parties had the whole thing all arranged. 18      It was ready for a closing and it 19      wasn't some agreement to agree. It said 20      three days after you buy the Omega shares, 21      we will cancel the 1998 agreement and we 22      will sign the new shareholders' agreement. 23      Then they came to us and asked for an 24      extension. We gave it to them. 25      They came to us and suggested adding</p>	<p style="text-align: center;">Page 247</p> <p>1        Proceedings 2        these termination provisions, and I 3        suppose in yet another good example of the 4        truism that no good deed goes unpunished, 5        we agreed, we negotiated. 6        The contract was changed, to the 7        extent it was changed, at their instance. 8        And it seems to me now that for Storm to 9        come before this tribunal and say that 10      Telenor, having acceded to their request, 11      their importuning really because it was 12      over Telenor's objection, that we add one 13      term to the contract which our witness 14      said he didn't view as a matter of 15      business significance, that they should 16      now say ah-ha, you see, we needed a second 17      authorization. 18      We didn't get it, although we told 19      you it was authorized, and then we lived 20      under the contract for a year, and we 21      didn't provide any kind of notice, it is 22      absurd. 23      And if you go way back to the 24      beginning, to 2002, and to Mr. Hansen's 25      affidavit, without Telenor's consent,</p>
<p style="text-align: center;">Page 248</p> <p>1        Proceedings 2        Storm and Alpha could not have bought up 3        to 40 percent of the company. And as a 4        matter of Ukrainian law, once you cross 5        that 40 percent threshold, you have the 6        power to prevent a quorum from occurring, 7        you have the power to block corporate 8        action. 9        Below that, you are a locked in 10      minority investor. 11      We agreed, Telenor agreed to let them 12      invest up to the 43.5 percent that they 13      currently hold, in reliance on their 14      promise to enter into the shareholders' 15      agreement. And because they couldn't 16      enter into the shareholders' agreement, 17      because they were having trouble buying 18      out Omega, we entered into a voting 19      agreement. 20      The substantive terms of that 21      agreement are the same as the substantive 22      terms of the shareholders' agreement, 23      except for the clause that they asked for. 24      And that voting agreement, which was 25      purportedly invalidated by the Ukrainian</p>	<p style="text-align: center;">Page 249</p> <p>1        Proceedings 2        court, there can't be any question about. 3        They had a unanimous written consent and 4        then they had a meeting, and then they 5        executed it, and put their stamp and seal 6        on it. 7        But, nonetheless, we hear that 8        Mr. Nilov wasn't authorized to execute 9        that either, which I think tells you 10      something about the quality of the defense 11      that was put on in that Ukrainian case. 12      It seems to me, this is a case that's 13      been going on far too long on very 14      preliminary questions. The parties agreed 15      to have this dispute here. They are in 16      grotesque violation of the substantive 17      provisions of this agreement. They don't 18      come to shareholder meetings. They don't 19      come to board of directors meetings. 20      It is having a serious deleterious 21      effect on the company, because corporate 22      governance requires that shareholder and 23      directors meetings be held. They are 24      competing with the company and at the same 25      time they are waging war on their own</p>

<p style="text-align: center;">Page 250</p> <p>1           Proceedings 2 agreement in the Ukrainian courts. And it 3 seems to me it is time. 4       This is at least their second effort 5 and their third theory in an effort to get 6 out from under the agreement they signed 7 and it's time to move on to the substance 8 of the this dispute.</p> <p>9       CHAIRMAN FEINBERG: Thank you. 10      ARBITRATOR JENTES: Let me ask this. 11      How long did it take you to get the 12 reversal of the December order? How fast 13 did you move there? 14      MR. SILLS: It was reversed in June, 15 at the end of June, June 27th. I believe 16 it was a matter of a month or two from the 17 time the application was made.</p> <p>18      ARBITRATOR JENTES: And did you move 19 immediately after the December order? 20      MR. SILLS: If you will bear with me 21 one second. 22      ARBITRATOR JENTES: Sure. Just 23 generally, how long did that take? 24      MR. SILLS: It was filed, I think, in 25 the beginning of June based on another</p>	<p style="text-align: center;">Page 251</p> <p>1           Proceedings 2 appellate decision that cast doubt on 3 the -- it was, that was the new fact. 4       So, it wasn't an immediate motion for 5 rehearing as you might see in a federal 6 court of appeals? 7       ARBITRATOR CRAIG: It was five months 8 after. 9       ARBITRATOR JENTES: You got, I take 10 it, before the Cascais court within a 11 couple of weeks then? 12      MR. SILLS: I believe that's right. 13      ARBITRATOR JENTES: Sorry. 14      You moved to set aside the December 15 order five months after the December order 16 had been entered? 17      MR. SILLS: I believe that's right. 18      And then Alpha immediately sought an 19 appeal. They had gotten their appeal 20 accepted by the supreme court and some got 21 an order suspending the June 27th order. 22      ARBITRATOR JENTES: I have another 23 question. I hope I don't get too far 24 afield. 25      Are you up on the other Sphere Drake</p>
<p style="text-align: center;">Page 252</p> <p>1           Proceedings 2 case in the Seventh Circuit? 3       MR. SILLS: I know the case. I'm not 4 sure -- I know the case. 5       ARBITRATOR JENTES: Well, the only 6 reason -- 7       MR. SILLS: Judge Easterbrook's case. 8       ARBITRATOR JENTES: I suspect that we 9 are going to hear about it, because it's 10 fairly explicit on who has the authority 11 and Judge Easterbrook says as follows. I 12 am at page four of the reprint, if you 13 have got it. 14      I will read you the language and then 15 I will give you it. 16      It says, "Many appellate courts have 17 held that the judiciary, rather than an 18 arbitrator, decide whether a contract came 19 into being, and then Judge Easterbrook 20 cites three different cases from the 21 Courts of the Third, the Eighth and the 22 Ninth Circuit." 23      And he says, most of these decisions 24 involve the same question as our case, 25 whether a dispute about an agent's</p>	<p style="text-align: center;">Page 253</p> <p>1           Proceedings 2 authority to bind the principle to the 3 contract is arbitrable. Every appellate 4 court that has addressed this question has 5 answered, "No, unless...". 6       The quote, unless, end of quote, 7 clause reflects the fact that parties may 8 agree separately to arbitrate disputes 9 about whether they have agreed to the 10 contract's substantive promises, and then 11 he cites to First Option. 12      Then he goes on: The approach of 13 Sandvik, that is the case from the Third 14 Circuit, and its predecessors is sound for 15 a person who has not consented or 16 authorized an agent to do so on his behalf 17 can't be packed off to a private forum. 18      Courts have jurisdiction to determine 19 their own jurisdiction, not only out of 20 necessity, (how else would jurisdictional 21 disputes be resolved?), but also because 22 their authority depends on statutes rather 23 than the parties' permission. 24      Arbitrators lack a comparable 25 authority to determine their own authority</p>

Page 254	Page 255
1                   Proceedings 2 because there is a non-circular 3 alternative, (the judiciary), and because 4 the parties do control the existence and 5 limitations of an arbitrator's power. No 6 contract, no power. 7                   MR. SILLS: I couldn't -- not that 8 any intelligent lawyer would disagree with 9 Judge Easterbrook, but -- 10                  CHAIRMAN FEINBERG: You would be 11 surprised. 12                  MR. SILLS: I tried, and it's a 13 losing fight. 14                  I think that's a perfectly accurate 15 statement of the law, and I think the 16 language that's directly relevant here is 17 the unless that you read. 18                  ARBITRATOR JENTES: So we are back to 19 severability. 20                  MR. SILLS: "Unless" reflects that 21 fact that parties may agree separately to 22 arbitrate disputes about whether they have 23 agreed to the contract's substantive 24 promises, citing First Options. 25                  And I think that is the way in which	1                   Proceedings 2 First Options is read in every court of 3 appeals and so far as I know in every 4 state court, because they are, after all, 5 bound to the FAA as well. 6                   That's what the parties did here. 7 That's the express and exact language of 8 Article 21 of the Uncitral rules. And the 9 Second Circuit case, Judge Raggi's case, 10 makes it absolutely clear that by 11 referring to the rules, they are set out 12 verbatim in the contract, so that if this 13 language from Article 21.2 were set out 14 word for word as part of Article 28 -- I'm 15 sorry, part of Article 12 in the 16 shareholders' agreement, there wouldn't be 17 much of a discussion because could the 18 parties separately agree to arbitrate? 19 Yes. And Judge Easterbrook says they 20 could. 21                  Did they? Yes, they did. 22                  How did they do it? They did it by 23 incorporating these rules by reference. 24                  That's what these rules say, and they 25 expressly say this tribunal shall have the
Page 256	Page 257
1                   Proceedings 2 power to determine the existence or the 3 validity of the contract of which an 4 arbitration clause forms a part for the 5 purposes of Article 21 of the Uncitral 6 Rules, of course. An arbitration clause 7 which forms part of a contract and which 8 provides for arbitration under these 9 rules, which this one does, shall be 10 treated as an agreement independent of the 11 other terms of the contract. 12                  That meets the conditions set by 13 Judge Easterbrook in that case. I think 14 his summary of the law is, not 15 surprisingly, perfectly accurate, and we 16 come squarely within its terms. 17                  ARBITRATOR JENTES: Okay. 18                  CHAIRMAN FEINBERG: Panelists, any 19 other questions? 20                  Pieter, do you have any rebuttal? 21                  MR. VAN TOL: I do. But may I take a 22 quick five-minute break? 23                  CHAIRMAN FEINBERG: Let's take a 24 10-minute break. Then we will hear 25 rebuttal.	1                   Proceedings 2 MR. VAN TOL: Yes, brief. 3 (Recess taken.) 4                  CHAIRMAN FEINBERG: Let's ask, 5 Pieter, if he had any rebuttal, I will 6 exercise the prerogative of the Chair now 7 and keep any rebuttal or cross rebuttal or 8 re-rebuttal to a minimum. So, go ahead, 9 Pieter. 10                 MR. VAN TOL: Just returning to the 11 jurisdictional point quickly, these are 12 great issues to kick around, but I think 13 one way to harmonize the cases is to 14 recognize that we have never challenged 15 the tribunal's jurisdiction to determine 16 its jurisdiction. 17                 That's what's going on in these 18 clauses. You shall have the power to 19 determine jurisdiction, but then what 20 happens is Sphere Drake kicks in. 21                 Says where, in a case where you are 22 determining your jurisdiction, there is an 23 issue of contract formation, the person 24 opposing arbitration has to come up with 25 some evidence and, assuming they do, they

<p style="text-align: right;">Page 258</p> <p>1           Proceedings 2       get their trial, their day in court. 3       They're easily harmonized provisions. 4       And to that extent, that's why we are 5       here and that's why we are not in a court 6       right now.</p> <p>7       CHAIRMAN FEINBERG: Let me ask a very 8       important question then for me.</p> <p>9       You have just said on the record that 10      you are not here challenging this 11      tribunal's ability to determine 12      jurisdiction.</p> <p>13      MR. VAN TOL: Correct.</p> <p>14      CHAIRMAN FEINBERG: But under the 15      case law, your position is the 16      arbitration -- the arbitrators have no 17      jurisdiction.</p> <p>18      MR. VAN TOL: Correct. And it's 19      actually -- I'm sorry. Go ahead.</p> <p>20      CHAIRMAN FEINBERG: We have heard 21      from Bob that if we were to rule that we 22      have no jurisdiction, I think Bob says 23      Telenor will run into the U.S. District 24      Court.</p> <p>25      I take it from what you have just</p>	<p style="text-align: right;">Page 259</p> <p>1           Proceedings 2       said, that if we were to rule that we do 3       have jurisdiction, since you are not 4       challenging our ability to rule in that 5       regard, are you prepared to live with our 6       decision?</p> <p>7       MR. VAN TOL: No, for this reason. 8       I am saying you have the power to 9       determine your jurisdiction. In making 10      that determination, you are bound by what 11      happened in the Ukraine. That's the 12      distinction with the cases that Mr. Sills 13      has been talking about.</p> <p>14      He hasn't shown you a case where 15      there was a determination by a court that 16      there was no contract and where the 17      severability idea was tossed out the 18      window.</p> <p>19      CHAIRMAN FEINBERG: I just want to 20      make sure I understand what you are 21      saying.</p> <p>22      Now, you are saying on the record 23      that we are bound by the Ukraine, so 24      forget the law in the Second Circuit. I 25      take it if we were to find that you have</p>
<p style="text-align: right;">Page 260</p> <p>1           Proceedings 2       not carried your burden under case law, 3       and we will exercise jurisdiction by 4       meeting case law requirements, are you 5       then saying since there are Ukraine 6       decisions, it doesn't matter how you rule 7       as a tribunal.</p> <p>8       We rely on those Ukrainian 9       discussions and, therefore, you cannot 10      exercise a decision on the jurisdiction 11      other than consistent with Ukrainian case 12      law.</p> <p>13      MR. VAN TOL: That's half of it. 14      The other half is we start at Sphere 15      Drake. We say you have the power to 16      determine your jurisdiction, whether you 17      have jurisdiction; that's informed by 18      Sphere Drake.</p> <p>19      We pass the sum evidence test and it 20      has to be decided by a court because of 21      the Ukraine, that's one.</p> <p>22      Assuming, we get beyond that and you 23      say no, no, we want to decide whether or 24      not there is jurisdiction. It's our 25      position that your hands are tied because</p>	<p style="text-align: right;">Page 261</p> <p>1           Proceedings 2       you have determined that New York law 3       applies to these procedural matters.</p> <p>4       A New York court sitting as you do 5       would say I have got a Ukrainian judgment. 6       I'm allowed to ignore that judgment under 7       three sets of circumstances: Procedural 8       irregularly, due process problems, that's 9       one; second, one of the parties in that 10      action, there is no personal jurisdiction 11      or there is no subject matter 12      jurisdiction; or, three, there is a public 13      policy reason for us to ignore it.</p> <p>14      None of that is here. So, you run 15      the risk of a manifest disregard of the 16      law if you don't follow it.</p> <p>17      CHAIRMAN FEINBERG: If we do that 18      what is Storm's next step?</p> <p>19      MR. SILLS: If you do not follow the 20      Ukrainian court, then we would have to go 21      to a U.S. court, whatever one has 22      competent jurisdiction, and say you have 23      manifestly disregarded regarded the law.</p> <p>24      CHAIRMAN FEINBERG: So if I 25      understand you correctly, if we rule for</p>

<p style="text-align: right;">Page 262</p> <p>1        Proceedings 2        Telenor and find jurisdiction to 3              arbitrate, you are going to the U.S. 4              District Court or you are going to a 5              federal court? 6        MR. VAN TOL: It depends on what you 7              rule. If you rule simply that you have 8              jurisdiction to determine the issue of 9              contract formation and for some reason you 10             want to hear more about what happened in 11             the Ukraine to satisfy yourself that those 12             three things I have identified aren't in 13             play, then no, we will await your 14             decision. 15       We said earlier, when we say you are 16             allowed to apply Ukraine law, we mean it 17             literally. We want you to take the law 18             that has been determined by the Ukraine 19             and apply it here and say sorry, no 20             contract. 21       CHAIRMAN FEINBERG: If we instead 22             rule that, on this record, we rule in 23             favor of exercising jurisdiction, 24             notwithstanding your argument about 25             Ukrainian courts, then you plan to go into</p>	<p style="text-align: right;">Page 263</p> <p>1        Proceedings 2              federal court? 3        MR. VAN TOL: That's correct. 4        ARBITRATOR JENTES: What, exactly, do 5              you mean, we have jurisdiction? 6        MR. VAN TOL: It's within your power 7              under the Uncitral rules. You do have the 8              power to determine whether or not this 9              case should go forward. 10       In other words, you have the power to 11             determine whether or not there was a 12             contract. But that's informed by the 13             Sphere Drake standard which says, ah, but 14             if the person in my shoes opposing that 15             says I have got evidence that no contract 16             exists and it passes the sum evidence 17             test, then you have got to go to court. 18       That's the only way to, that's the 19             only way to reconcile these cases, 20             otherwise they are completely 21             irreconcilable. 22       As I said earlier, we haven't seen a 23             case from Mr. Sills where there is an 24             earlier judicial determination that there 25             is no contract and a U.S. court said the</p>
<p style="text-align: right;">Page 264</p> <p>1        Proceedings 2        panel was completely right in going 3              forward. 4        Especially here where the Ukraine 5              court went to the length to not only void 6              the contract but to void the arbitration 7              clause, effectively saying Nilov didn't 8              have the authority to enter into the 9              arbitration clause. 10       So, it's not like Mr. Sills' example 11             where we had here is your contract. Here 12             is the separate agreement. You don't have 13             authority for one, you have authority for 14             the other. He had authority for neither. 15       ARBITRATOR JENTES: If we have 16             jurisdiction to decide that we should go 17             forward, I think that's what you said, can 18             we decide that the Ukrainian courts did 19             not have a fully developed record and, 20             therefore, we are not going to follow that 21             decision? 22       MR. VAN TOL: I have never seen a 23             case allowing for non-recognition of a 24             judgment on those grounds. I have seen 25             cases, and we submit in our brief, I have</p>	<p style="text-align: right;">Page 265</p> <p>1        Proceedings 2              seen cases lamenting for the judicial 3              system is in another country saying it 4              didn't look like it was a great trial, but 5              then they say our hands are tied. You 6              have to follow what happened in the 7              Ukraine. 8        And I was struck by Mr. Sills about 9              how poor the defense was for Mr. Klymenko 10             because one of the defenses he raised is 11             the one that Mr. Sills is raising, that it 12             should be determined by an arbitration 13             panel. That is highly ironic. 14       And he is misrepresenting the record 15             when he continually says that the fact 16             that there was a contract in Ukrainian was 17             enough. 18       That is not enough. The Ukraine 19             court said you need a contract in Ukraine 20             filed with the Ukrainian authorities so 21             that someone can see that there is a 22             limitation on the charter. 23       So, it's not true and there is no 24             evidence whatsoever for Mr. Sills that 25             this was at all collusive. As I said at</p>

<p style="text-align: center;">Page 266</p> <p>1           Proceedings 2       the first hearing, I have never heard of 3       collusion involving an appeal. Documents 4       were put before the Ukrainian court. 5       Absent some aberration in the procedure or 6       something else, you have to follow it. 7       And the last point I would like to 8       make, because I am cognizant of the late 9       hour --</p> <p>10      ARBITRATOR CRAIG: What documents 11     were presented to the Ukrainian court?</p> <p>12      MR. VAN TOL: The voting agreement 13     and the shareholders' agreement at a 14     minimum.</p> <p>15      ARBITRATOR CRAIG: Anything else?</p> <p>16      MR. VAN TOL: Not that I'm aware of 17     in terms of the documents. Again, I don't 18     know what was said by the parties or 19     handed up to the court, only what is in 20     the Court file.</p> <p>21      Mr. Sills still hasn't given you an 22     answer to your question, which was why 23     don't you go to the Ukraine?</p> <p>24      This clause, the Uncitral clause, 25     does not prohibit Telenor Mobile from</p>	<p style="text-align: center;">Page 267</p> <p>1           Proceedings 2       going to the Ukrainian court. It says you 3       may determine your jurisdiction. It does 4       not stop him from trying to go to the 5       Ukrainian court and getting a resolution 6       of this matter.</p> <p>7        CHAIRMAN FEINBERG: You may be right. 8       He's given us an answer. I'm not sure you 9       like it, but there is an answer on the 10      record.</p> <p>11      MR. VAN TOL: If the answer is I'm 12     nervous about the Ukrainian court system, 13     that doesn't cut it. I mean, it's got to 14     protect his rights by going and making 15     sure that there is an adequate record in 16     the Ukraine.</p> <p>17      And as I said in the main part of my 18     remarks, if a client came to me, I would 19     hope anyone would advise any client of 20     this. One, I have got a judgment against 21     me. The last thing I would tell them is 22     ignore it.</p> <p>23      CHAIRMAN FEINBERG: Thank you. 24      Mr. Sills, do you have one or two 25     rebuttal points?</p>
<p style="text-align: center;">Page 268</p> <p>1           Proceedings 2      MR. SILLS: Yes, I do. 3      Let me pick up on that very last 4      comment. There is no judgment against 5      Telenor. Telenor wasn't a party. The 6      case was concealed from Telenor. I don't 7      want to beat the horse any more about the 8      quality of Ukrainian justice or the 9      quality of this case or the apparent 10     inability of Storm to describe its own 11     Ukrainian litigation. I think the record 12     is fully developed on that.</p> <p>13      As far as the interpretation of 14     Sphere Drake, Sphere Drake sets out a 15     party opposing arbitration had to make 16     some sort of evidentiary showing that 17     there is a problem with the arbitration 18     agreement and, if so, it's entitled to 19     trial.</p> <p>20      If there is jurisdiction to hear 21     question one, then there is jurisdiction 22     to hear question two and we have heard it.</p> <p>23      Finally, on this question of 24     registration in Ukraine, I think there the 25     dispositive -- this case is being heard by</p>	<p style="text-align: center;">Page 269</p> <p>1           Proceedings 2      agreement of parties under New York law 3      without reference to any choice of law 4      doctrines.</p> <p>5      And here the case that is precisely 6      on point is the decision of the New York 7      Court of Appeals in the Indosuez case, 8      which was annexed to our previous papers. 9      In Indosuez, the fact, the claim was 10     raised by a Russian party to a contract 11     that because, as allegedly required by 12     Russian law at that time, the accountant 13     general of the company had to sign, and no 14     one else could sign, that the contract was 15     invalid, a lack of authorization argument 16     with that.</p> <p>17      And what the New York Court of 18     Appeals held was that, as a matter of New 19     York law, he had apparent authority, and 20     whether or not he had actual authority 21     under this supposed Russian legal 22     principle was irrelevant. And the same is 23     true here.</p> <p>24      We don't require that contracts be 25     filed in Ukraine or elsewhere in New York.</p>

<p style="text-align: right;">Page 270</p> <p>1                   Proceedings      2 This is a perfectly valid, negotiated,      3 executed contract with all the usual      4 indicia of authority and authenticity.      5 And the fact -- and I don't know that, in      6 fact, it had to be filed in Ukraine.      7                   And the only evidence of that is this      8 self, you know, this self-generated case      9 that we have heard so much about. But      10 even if that were true, it would be      11 irrelevant here because Indosuez is      12 dispositive on that point. It's directly      13 on point, except that there the claim was      14 that the accountant general had to sign,      15 here the claim is it had to be filed with      16 some official in Kiev. I think it's time      17 to get on to the merits.</p> <p>18                   CHAIRMAN FEINBERG: Thank you all      19 very, very much.</p> <p>20                   The panel -- stick around. The panel      21 will, I think, get together next door, and      22 decide how we are going to go forward,      23 what we are going to say. Just stand by.</p> <p>24                   Very well done.</p> <p>25                   (Recess.)</p>	<p style="text-align: right;">Page 271</p> <p>1                   Proceedings      2 CHAIRMAN FEINBERG: The panel has      3 caucused. I will ask my fellow      4 arbitrators to comment if I misstate this      5 because it is all oral, I have just      6 scribbled down some notes.</p> <p>7                   First, the parties are reminded,      8 particularly Storm, that they have until      9 5 p.m. on August 31st to contact the panel      10 and Telenor with information concerning      11 the September 5th availability of either      12 of the two witnesses, Wack or Nilov.</p> <p>13                   Just a reminder, that is not news.      14 That we want to hear from Storm whether      15 those two witnesses plan to attend the      16 September 5th hearing.</p> <p>17                   ARBITRATOR CRAIG: Or file      18 affidavits.</p> <p>19                   CHAIRMAN FEINBERG: Or file      20 affidavits.</p> <p>21                   If they do either, we will give      22 Telenor until 5 p.m. on September 2nd to      23 respond, either with a letter, witnesses      24 that it plans to call on September 5th in      25 response to those witnesses, affidavits,</p>
<p style="text-align: right;">Page 272</p> <p>1                   Proceedings      2 whatever.</p> <p>3                   MR. SILLS: Mr. Feinberg, I don't      4 mean to interrupt, but I have an      5 unbreakable --</p> <p>6                   CHAIRMAN FEINBERG: Whenever you say      7 you don't mean to interrupt, you go right      8 ahead --</p> <p>9                   MR. SILLS: You figured me out.</p> <p>10                  Mr. Feinberg, may I interrupt.</p> <p>11                  CHAIRMAN FEINBERG: Go ahead.</p> <p>12                  MR. SILLS: Mr. Feinberg, I have an      13 unbreakable personal commitment on      14 September 1st and September 2nd. My      15 18-year-old son is going to college.</p> <p>16                  CHAIRMAN FEINBERG: Depending on      17 where he's going -- off the record</p> <p>18                  MR. SILLS: So if -- and it is Labor      19 Day weekend, those, September 2nd is a      20 difficult --</p> <p>21                  CHAIRMAN FEINBERG: Wait a minute.      22 September 2nd is the Saturday, is that      23 right?</p> <p>24                  MR. SILLS: I believe that's right.</p> <p>25                  CHAIRMAN FEINBERG: We are meeting on</p>	<p style="text-align: right;">Page 273</p> <p>1                   Proceedings      2 5th. What do you want?</p> <p>3                   ARBITRATOR JENTES: Could I suggest,      4 can we move the Storm thing forward to a      5 date a little bit earlier in August?</p> <p>6                   MR. VAN TOL: No, that's going to be      7 problematic. We were going to be      8 stretched to make August 31st just because      9 of vacations.</p> <p>10                  CHAIRMAN FEINBERG: Well, what are      11 you proposing?</p> <p>12                  MR. SILLS: Well, if they could, as      13 Mr. Jentes suggests, it's been a while,      14 either get it in earlier the week before      15 Labor Day, we will respond by the end of      16 that week or I know the 5th is reserved.</p> <p>17                  CHAIRMAN FEINBERG: The 5th is      18 reserved. We can't deal with the 5th.      19 The 4th won't help you, that is Labor Day.</p> <p>20                  MR. VAN TOL: Can we move the 5th      21 back?</p> <p>22                  CHAIRMAN FEINBERG: No.</p> <p>23                  MR. VAN TOL: At all?</p> <p>24                  CHAIRMAN FEINBERG: It will be too      25 difficult to schedule.</p>

Page 274

Page 275

1                   Proceedings  
 2                   MR. SILLS: And over a holiday  
 3                   weekend, contact a witness.  
 4                   CHAIRMAN FEINBERG: First of all, it  
 5                   may be moot. Who knows. All I can  
 6                   suggest, Bob, is we are all laboring under  
 7                   some real constraints here and,  
 8                   fortunately, here's my view, Orrick is a  
 9                   great big firm, great and big, and there  
 10                  are other people, and hopefully you can  
 11                  get us -- I mean, we will have to deal  
 12                  with it.  
 13                  MR. SILLS: Well, under those  
 14                  circumstances, and I am sure my colleagues  
 15                  will not appreciate what I am about to  
 16                  say, if they are going to take until the  
 17                  31st, I frankly don't see why they need  
 18                  that much time, could we have until the  
 19                  4th.  
 20                  CHAIRMAN FEINBERG: Yes, but it  
 21                  means, what about Bill's point? Surely  
 22                  you can move it back two days to the 29th  
 23                  in order to accommodate Orrick and give  
 24                  them until the 31st at five o'clock. I  
 25                  mean --

Page 276

Page 277

1                   Proceedings  
 2                   that in those last 48 hours you are going  
 3                   to learn one thing or another. So,  
 4                   hopefully, you will be able to notify the  
 5                   parties by August 29th so that Bob and  
 6                   Telenor can respond by the 31st rather  
 7                   than September 4th, which won't give  
 8                   anybody much time. But in light of that,  
 9                   we will at least know that.  
 10                  MR. VAN TOL: Understood.  
 11                  CHAIRMAN FEINBERG: So, let me  
 12                  continue then with the rest of the order.  
 13                  By August 31st, will each side  
 14                  provide the arbitrators with each side's  
 15                  finding of fact concerning Storm's motion?  
 16                  Both sides have done it orally,  
 17                  frankly, in the course of the last four or  
 18                  five hours, but will each side in writing,  
 19                  in a memo not to exceed 25 pages, and my  
 20                  view is brevity is a virtue, will each  
 21                  side provide the arbitrators  
 22                  simultaneously, exchanging whenever by  
 23                  5 p.m. on the 31st, its proposed findings  
 24                  of fact on Storm's motion?  
 25                  Next, without in any way anticipating

1                   Proceedings  
 2                   MR. VAN TOL: Well, I was actually --  
 3                   I had instructions from my client to try  
 4                   to get more time and I realize that is not  
 5                   going to happen, so I would be  
 6                   hard-pressed to go back and say less time,  
 7                   because, in particular, it's hard to get  
 8                   people in Russia during the last two weeks  
 9                   of August.  
 10                  CHAIRMAN FEINBERG: It's apparently  
 11                  hard to get people in Russia any time.  
 12                  MR. VAN TOL: I will agree with that,  
 13                  too.  
 14                  CHAIRMAN FEINBERG: I don't know what  
 15                  else to say.  
 16                  I really don't think it will be  
 17                  productive to consider moving  
 18                  September 5th. That is a date that the  
 19                  arbitrators have gone around and around on  
 20                  and it's really a very -- window  
 21                  September 5th, so I can only say that it's  
 22                  August 31st, with a caveat, Pieter, that I  
 23                  hope that you can notify the panel and the  
 24                  other side by August 29th.  
 25                  I mean, it's hard for me to believe

1                   Proceedings  
 2                   how the panel will rule, because the panel  
 3                   is undecided right now as to how to rule.  
 4                   Without in any way anticipating or sending  
 5                   any signal whatsoever, will the parties  
 6                   when we meet, if we meet on September 5th,  
 7                   provide hopefully a joint agreement on a  
 8                   prehearing schedule on the merits,  
 9                   including an end date for the hearing on  
 10                  the merits.  
 11                  Now, I want to emphasize don't read  
 12                  anything into this on the jurisdictional  
 13                  motion and how we are going to decide it.  
 14                  The panel just feels that we want to, if  
 15                  we decide to go forward, we want to be  
 16                  ready, hopefully, with as much of a  
 17                  consensual agreement on schedule as we can  
 18                  possibly consensually agree upon.  
 19                  And the parties have made it very  
 20                  clear that based on our ruling, one or  
 21                  both or somebody may be running into  
 22                  federal court seeking a stay. That may  
 23                  be, but can we at least try and get  
 24                  together with a prehearing schedule  
 25                  consensual.

<p style="text-align: center;">Page 278</p> <p>1                   Proceedings 2         And we have, the panel wants to 3         emphasize we are looking as a panel at a 4         prompt hearing. 5         So when the parties meet to try to 6         work out a prehearing schedule, the panel 7         wishes to emphasize promptness in terms of 8         getting to the merits of the dispute if 9         that is the way we so decide. 10       Have I left out anything? 11       ARBITRATOR JENTES: I would only 12       express my own views in this document that 13       we have asked for in the 25 pages, I think 14       you ought to give some consideration to 15       framing it as a partial award. It may not 16       be a format that the panel will end up 17       with, but I think we would appreciate 18       getting your thoughts on whether or not 19       that would be a possible format and then 20       what would be the support for the partial 21       award. 22       If it's not a partial award, then it 23       would be some kind of an order either 24       denying or granting the motion to dismiss 25       either way. We would be interested in how</p>	<p style="text-align: center;">Page 279</p> <p>1                   Proceedings 2         you would think of the procedural kind of 3         approach towards the ruling. 4         MR. VAN TOL: And picking up on that, 5         is it the tribunal's wish to see an 6         articulation of the legal standards as 7         well, or do you have enough law, do you 8         think, would you like us to encapsulate in 9         the planned award? 10       ARBITRATOR JENTES: Again, I'm 11       speaking for only myself, I think in 25 12       pages it ought to include a discussion of 13       the legal and evidentiary predicate for 14       any award or order that we would issue. 15       ARBITRATOR CRAIG: But since we are 16       talking format, and speaking for myself, I 17       would appreciate it if the proposed 18       finding of fact had a reference to the 19       exhibit or the documentation that supports 20       the finding so it's easy to refer back to 21       the materials that you have provided us. 22       And there is a traditional way for 23       preparing proposed findings of fact and 24       having discussions of the standards of law 25       that apply later on.</p>
<p style="text-align: center;">Page 280</p> <p>1                   Proceedings 2         MR. VAN TOL: Okay. Understood. 3         CHAIRMAN FEINBERG: Now, Storm 4         triggers a great deal of this. It is 5         entirely possible there will be no meeting 6         on September 5th. If Storm doesn't call 7         its two witnesses or advance any further 8         evidentiary proof and stands on the 9         record, then we have the findings of fact, 10       both sides have submitted that by 11       August 31st. 12       Robert can go to college without 13       worrying about September 2nd, and we will 14       not meet on September 5th, and instead the 15       panel will convene telephonically or in 16       person, and will render its decision 17       following the closing of the record. 18       So, September 5th keep open, but 19       Storm basically will decide whether or not 20       we are meeting on September 5th. 21       Anything else? 22       MR. SILLS: Mr. Feinberg, on the 23       first point, with Storm's insistence to 24       holding to that August 31st date, could we 25       ask for an indication at least if,</p>	<p style="text-align: center;">Page 281</p> <p>1                   Proceedings 2         understanding that it may not come to pass 3         by say the 29th as not as to actual 4         testimony but as to whether or not, and I 5         understand it's restricted to Mr. Nilov 6         and Mr. Wack, whether either or both of 7         those gentlemen will be providing evidence 8         in some way so that we can at least 9         prepare. 10       MR. VAN TOL: That was my intent, 11       that's how I took your order. 12       CHAIRMAN FEINBERG: The answer is 13       yes, yes. 14       Does anybody else, there are a lot of 15       people in this room and only a few have 16       said anything. Does anybody else, this is 17       your last opportunity before we adjourn. 18       Are we missing anything? Does 19       anybody not understand something? This 20       has been an extraordinary day for the 21       arbitrators listening to the very cogent 22       arguments and testimony. 23       ARBITRATOR CRAIG: Could I ask, 24       Mr. Sills, on behalf of Telenor, is 25       Telenor satisfied with the record in the</p>

<p style="text-align: right;">Page 282</p> <p>1                   Proceedings 2 event that Storm doesn't proffer any more 3 factual evidence, that you have had an 4 adequate opportunity to put your case on 5 in terms of evidence.</p> <p>6                   MR. SILLS: It's our position, 7 Mr. Craig, that both parties have had an 8 adequate opportunity and we certainly 9 think we have. So if they, as we hope 10 they will, elect not to present further 11 testimony on the 5th, we are not 12 going to be coming back to the panel 13 asking for permission to put in further 14 proof.</p> <p>15                  MR. VAN TOL: May I pick up on that, 16 so far we have been talking about Mr. 17 Wack and Mr. Nilov. What was always 18 before we received Telenor's submission 19 last Wednesday when we were quite 20 surprised to see extensive discussion of 21 negotiation around the voting agreement 22 and names of the other people.</p> <p>23                  If we are able to get forth witnesses 24 that we believe are going to be more 25 knowledgeable about those events, is it</p>	<p style="text-align: right;">Page 283</p> <p>1                   Proceedings 2 acceptable with the tribunal as long as we 3 provide notice that we provide evidence 4 from them instead of Mr. Nilov or 5 Mr. Wack.</p> <p>6                   CHAIRMAN FEINBERG: We will take that 7 under advisement.</p> <p>8                   MR. VAN TOL: I am merely checking, I 9 have no knowledge one way or the other 10 because we haven't had a chance to track 11 those individuals down.</p> <p>12                  ARBITRATOR CRAIG: We're looking 13 forward to the opportunity of asking you 14 the same question that I have just asked 15 Mr. Wills at some point.</p> <p>16                  Have you had an adequate opportunity 17 even though there has got to be a cutoff 18 at some point?</p> <p>19                  MR. SILLS: Is the proposal that's 20 just been made that some witness whose 21 identity we are now unaware might show up 22 in written form on the day before Labor 23 Day weekend and we would have until Labor 24 Day to pull together both a record about 25 that witness and any rebuttal?</p>
<p style="text-align: right;">Page 284</p> <p>1                   Proceedings 2                  MR. VAN TOL: Well, Mr. Sills, that 3 is just what I did with your submission of 4 Wednesday.</p> <p>5                  CHAIRMAN FEINBERG: Excuse me, we 6 will take it under advisement. We 7 understand, Mr. Sills, you are not pleased 8 by that caveat.</p> <p>9                  On the other hand, we haven't granted 10 Pieter's request. We just said if that 11 actuality occurs, which Peter has 12 expressly said is purely hypothetical, we 13 will take it under advisement.</p> <p>14                  Anything else?</p> <p>15                  ARBITRATOR JENTES: When we adjourn 16 and go off the record, could we meet with 17 Bob and Pieter for a minute?</p> <p>18                  MR. SILLS: Of course.</p> <p>19                  ARBITRATOR JENTES: Off the record.</p> <p>20                  MR. VAN TOL: Absolutely.</p> <p>21                  CHAIRMAN FEINBERG: Also, will the 22 parties at some point fairly quickly let 23 the panel know where we will meet 24 September 5th, assuming we meet?</p> <p>25                  MR. VAN TOL: Do you want to keep</p>	<p style="text-align: right;">Page 285</p> <p>1                   Proceedings 2 ping-ponging?</p> <p>3                  MR. SILLS: Or sort of informal 4 agreement is that we will take turns 5 hosting, so I think it's Pieter's turn on 6 the 5th and subsequent hearing would be 7 here and so on.</p> <p>8                  MR. VAN TOL: The bar has been raised 9 a bit on the food.</p> <p>10                 CHAIRMAN FEINBERG: I am assuming 11 again, you will correct me after you 12 consult, we will begin at 9 a.m.</p> <p>13                 ARBITRATOR JENTES: Bear in mind 14 that this is right after the Labor Day 15 weekend.</p> <p>16                 MR. VAN TOL: Yes, understood.</p> <p>17                 ARBITRATOR JENTES: And that's why 18 the advance notice that Bob asked for is 19 really important for somebody like me 20 who's got to get into New York the night 21 before.</p> <p>22                 MR. VAN TOL: I agree, it will, the 23 last thing I want to do is inconvenience 24 Mr. Sills or anybody else. So I am 25 cognizant of that.</p>

Page 286

Page 287

1 Proceedings

CHAIRMAN FEINBERG: This hearing is adjourned and I thank, and the panel thanks all participants.

(Time Noted: 4:15 p.m.)

1

## CERTIFICATION

I, BONNIE ATELLA PRUSZYNSKI, a  
Registered Professional Reporter and Notary  
Public, within and for the State of New York,  
do hereby certify that I reported the  
proceedings in the within-entitled matter, on  
August 14, 2006, and that this is an accurate  
transcription of these proceedings.

IN WITNESS WHEREOF, I have hereunto  
set my hand this 22nd day of August, 2006.

BONNIE ATELLA PRUSZYNSKI

<b>A</b>	90:14 <b>acquire</b> (2) 78:4 167:14 <b>acquisition</b> (9) 100:8,10 116:22 126:16 127:6,10,19 145:4 147:7 <b>act</b> (12) 27:23 65:24 153:19 159:14 174:21,21 183:2 206:13 218:24 220:13 221:10 226:23 <b>acted</b> (2) 67:12,13 <b>acting</b> (13) 5:17 25:24 28:12 65:10,23 66:6 71:17 113:7 153:20,20 154:15 174:4 182:20 <b>action</b> (16) 67:18,21 186:13 196:22 197:8,10,16 197:23 198:3,6,9 200:4,7 226:11 248:8 261:10 <b>actions</b> (1) 160:9 <b>actively</b> (1) 33:7 <b>activities</b> (1) 191:13 <b>activity</b> (1) 147:13 <b>acts</b> (1) 25:11 <b>actual</b> (22) 25:14,19 27:2 28:6,17 47:7 137:20 141:23 142:2,16 144:22 146:10,11 162:25 199:9 210:23 228:18 234:19 235:4,13 269:20 281:3 <b>actuality</b> (1) 284:11 <b>ADAM</b> (1) 2:6 <b>add</b> (4) 9:5 25:3 178:5 247:12 <b>added</b> (2) 63:4,5 <b>adding</b> (1) 246:25 <b>addition</b> (1) 179:11 <b>acquainted</b> (1)	33:23 66:23 <b>address</b> (6) 50:5 55:24 80:5 201:17 234:17,25 <b>addressed</b> (4) 41:4 50:17 234:16 253:4 <b>addresses</b> (1) 78:19 <b>addressing</b> (2) 60:7 208:14 <b>adduced</b> (1) 25:23 <b>adequate</b> (5) 215:19 267:15 282:4 282:8 283:16 <b>adhering</b> (1) 224:20 <b>adjourn</b> (2) 281:17 284:15 <b>adjourned</b> (1) 286:3 <b>adjudge</b> (1) 190:10 <b>administration</b> (1) 67:16 <b>Admitted</b> (1) 35:23 <b>adopted</b> (3) 171:19 172:15 204:21 <b>advance</b> (3) 140:12 280:7 285:18 <b>advice</b> (2) 97:3 132:8 <b>advise</b> (2) 158:22 267:19 <b>advised</b> (1) 25:23 <b>advisement</b> (3) 283:7 284:6,13 <b>advisor</b> (13) 54:25 55:3 64:7 91:19 97:3,7 105:22 111:13,23,25 113:13,24 122:9 <b>advisors</b> (1) 99:22 <b>aesthetic</b> (1) 54:12 <b>affair</b> (1) 150:12 <b>affidavit</b> (25) 26:21 34:15 76:22 77:6 78:18 93:25 98:19 143:10 144:5 144:16 176:25 177:3 179:12 180:8 181:8 184:3 189:9 <b>additional</b> (2)	190:24 191:9 194:13 233:18,21 234:14,24 247:25 <b>affidavits</b> (5) 6:12 179:21 271:18 271:20,25 <b>affiliate</b> (1) 38:7 <b>affiliates</b> (1) 47:21 <b>affiliation</b> (1) 4:12 <b>affirmations</b> (1) 155:20 <b>afield</b> (1) 251:24 <b>afraid</b> (2) 104:14 168:5 <b>afterward</b> (2) 71:19 82:19 <b>agencies</b> (1) 217:4 <b>agency</b> (2) 25:12 141:17 <b>agent</b> (6) 25:9,14,15 28:12 153:9 253:16 <b>agent's</b> (1) 252:25 <b>aggregate</b> (1) 56:12 <b>agree</b> (28) 43:3 48:19 51:9 82:15 87:12 116:17 117:2 134:20 161:7 162:2 162:2 164:12 203:20 217:13,14 217:15 219:19 221:8 222:6 228:5 242:16 246:19 253:8 254:21 255:18 275:12 277:18 285:22 <b>agreed</b> (44) 23:6,25 37:8,14,22 42:5 46:4 49:19 80:14 82:4 83:21 86:13 87:11 108:9 110:12 120:18 141:3,14 162:9 167:11,15 200:19 205:14 206:4,5 214:12 218:5 222:10,19,21 224:15 230:18 232:2,3 242:4 244:11 245:3 246:13 247:5 248:11,11 249:14	253:9 254:23 <b>agreeing</b> (3) 85:23 202:23 203:11 <b>agreement</b> (370) 10:12,13,14,15,16 11:3,4,5,7,13,16,17 11:18 14:8,12 16:21 18:22 19:13,14 20:10,11,12,17 20:19 22:9,17 32:20 33:3,4,12,15,16,19 33:20 34:7 35:3,7 35:11,14,16 36:18 36:20,25 37:4,9,10 38:10,14,17 39:8,12 39:14,16,16,18,22 39:23 40:4 41:20 42:4,6,7,13,16 43:2 44:5,8 45:13,16,17 45:19,23 46:5,6,6 46:14,15,16,21,23 47:4,5 49:2,9,19,20 49:22 50:4 51:11,14 51:20,24 52:8 57:24 58:6,11,23 59:13,14 59:15,18 62:18,22 64:21 65:8 66:3,7 66:11 67:19 68:5,9 68:16,22 69:16 70:2 70:24,25 71:9,14 72:14 73:9,12 76:9 80:13,21 81:6,21 82:4,6,22 83:21,22 84:5 85:6,15 86:12 86:17 87:4,24 88:6 88:7,9 90:12,18,23 91:3,24 95:14 96:15 97:17,21 98:3,4,11 98:12 100:7,9 101:22 102:3,10,13 102:17,21 103:17 103:18,22 105:8,9 105:17 106:17,24 108:3,10,11,20,24 108:25 109:6,13,14 109:19,23 110:3,12 110:16 111:8,12 112:2,24 114:3,7,10 114:13,15,18,20,21 115:5,13,20 116:15 116:19 117:12,17 117:22,23 120:11 120:16,20 121:3 122:5 123:7,15 124:12,17,21 125:19 126:3,4,14 128:11,19 131:4,6 131:10,12,18,20,23 132:4,11,12 133:17
----------	---	--	--	---

135:7,10 144:25 145:14,22,23 146:24 147:23 149:2,6 154:15,20 154:21 155:15 160:6 161:2,13 162:6,18 163:7,9,10 163:20 164:4,5,8,20 165:5,12,12,16 166:2,3,9,10,12,24 166:25 167:2,7,13 168:15,15 169:2,5 171:14,15 172:3,6 172:10,24 173:5,13 173:14,16 174:13 176:3 186:14 188:10 189:2 193:9 193:10 195:12,14 195:23,24 200:13 200:23 202:10,20 203:8 207:7,11,21 209:24 210:9,24 211:2 212:12 214:13 217:25 218:2 219:7,7 221:23 223:7,14 227:12 229:12,14 232:15,25 236:17 237:20,21 238:5,9 238:20,21 240:12 243:7,9,14,18,19,20 243:24,25 244:9,12 244:16,17 245:14 246:19,21,22 248:15,16,19,21,22 248:24 249:17 250:2,6 255:16 256:10 264:12 266:12,13 268:18 269:2 277:7,17 282:21 285:4 <b>agreements</b> (10) 46:8 103:6 145:19,25 164:12 177:12 207:14 231:13,20 243:5 <b>ah</b> (1) 263:13 <b>ahead</b> (12) 24:20 40:7 101:8 112:16 159:22 217:2 236:14,15 257:8 258:19 272:8 272:11 <b>ah-ha</b> (2) 155:16 247:16 <b>albeit</b> (1) 208:14 <b>Aleksey</b> (2)	54:15,19 <b>Alfa</b> (2) 15:22 16:3 <b>alleged</b> (1) 211:8 <b>allegedly</b> (2) 69:21 269:11 <b>allotted</b> (1) 139:8 <b>allowed</b> (4) 27:3 154:12 261:6 <b>allowing</b> (1) 264:23 <b>Alperin</b> (16) 75:25 77:14 78:7,22 130:18 156:18 180:8 181:23 186:13 191:4 196:23 197:8,10 198:8 212:3 245:25 <b>Alperin's</b> (1) 180:9 <b>Alpha</b> (47) 12:3 15:22,23 38:5,7 40:10,24 41:11 55:11,18,19,24 56:11,13,16,24 60:19 65:23 68:20 69:16 70:10,21 72:19 75:5,7,20,23 76:12 77:2,14,17,23 79:24 80:5 85:10 89:4 101:25 119:19 120:4 154:7 170:20 205:17 230:13 231:12 246:14 248:2 251:18 <b>Alpha's</b> (7) 51:5,19 65:24 70:9,12 207:22 237:8 <b>alternative</b> (2) 166:6 254:3 <b>Altimo</b> (5) 69:14 75:14,16,19 76:3 <b>amend</b> (2) 57:23 236:16 <b>amended</b> (1) 58:7 <b>amendment</b> (3) 74:4 77:4 103:13 <b>amendments</b> (13) 52:7,17 78:20 83:11 85:13,21,23 86:15 86:20 108:16,19 112:4 133:16 <b>American</b> (6) 213:6 214:11 228:6	230:25 231:4,9 <b>amorphous</b> (1) 14:24 <b>amount</b> (1) 119:4 <b>amounts</b> (1) 86:6 <b>ample</b> (1) 216:7 <b>Andre</b> (1) 40:20 <b>Andrey</b> (1) 40:19 <b>annexed</b> (2) 25:8 269:8 <b>annexing</b> (2) 236:6,7 <b>announce</b> (1) 211:12 <b>answer</b> (38) 15:4 41:25 49:11,16 51:12 72:20 99:21 99:24 100:14 109:25 110:6 114:5 127:17 128:12 129:13,22 130:14 130:24 131:14 133:3 170:13 171:10 187:13,14 190:16 195:8 226:19 230:16 231:5,10,24 236:22 239:2 266:22 267:8 267:9,11 281:12 <b>answered</b> (3) 46:25 225:15 253:5 <b>answering</b> (1) 178:18 <b>answers</b> (2) 204:16 228:11 <b>anticipate</b> (2) 24:11 204:4 <b>anticipated</b> (1) 26:12 <b>anticipating</b> (2) 276:25 277:4 <b>anticipation</b> (1) 7:9 <b>anybody</b> (8) 81:13 183:13 198:3 276:8 281:14,16,19 285:24 <b>anymore</b> (1) 74:25 <b>anyway</b> (1) 140:3 <b>apart</b> (1) 177:19	<b>Apollo</b> (1) 221:5 <b>apologize</b> (4) 53:20 117:6 198:11 220:3 <b>apparent</b> (15) 25:15 28:13 137:19 137:21,24 141:3,24 142:21,22 143:23 151:22 160:2 235:14 268:9 269:19 <b>apparently</b> (9) 21:13 22:15 82:8 138:12 148:14 160:4 184:16 211:16 275:10 <b>appeal</b> (12) 132:5 180:16 181:21 194:9 212:23 213:2 213:6 238:19 240:6 251:19,19 266:3 <b>appeals</b> (4) 251:6 255:3 269:7,18 <b>appear</b> (3) 52:13 147:25 212:6 <b>appeared</b> (2) 54:9 181:24 <b>appears</b> (9) 44:24 61:9 63:17 101:4 172:20 201:15 210:5 218:22 233:20 <b>appellate</b> (11) 13:11,14,21 132:22 138:11 152:6 213:11 240:13 251:2 252:16 253:3 <b>appended</b> (2) 11:18 20:10 <b>application</b> (4) 23:15 186:18 200:8 250:17 <b>applies</b> (3) 141:12 147:9 261:3 <b>apply</b> (6) 141:18 153:4 175:15 262:16,19 279:25 <b>appreciate</b> (6) 4:8 49:17 135:20 274:15 278:17 279:17 <b>approach</b> (4) 7:25 21:14 253:12 279:3 <b>approached</b> (1) 221:19 <b>appropriate</b> (6) 8:8 22:25 24:2 44:21	190:24 207:9 <b>approval</b> (8) 127:11 161:9 171:13 171:25 172:14 173:11 174:19,20 <b>approve</b> (1) 172:24 <b>approved</b> (5) 21:21 66:17 68:3 171:23 173:6 <b>approximately</b> (1) 51:24 <b>April</b> (15) 66:21 67:5 78:4 79:5 132:3 184:16 186:20 189:13 190:21 191:16 194:18 197:7,17 198:4 211:11 <b>arbitrability</b> (2) 238:2 242:13 <b>arbitrable</b> (4) 208:7 222:8 242:17 253:3 <b>arbitrary</b> (5) 202:2 204:23 218:12 226:23 230:15 <b>arbitrate</b> (18) 158:25 188:17 202:24 203:12 205:14 206:4,5 207:18 221:21 230:20 231:21 232:2 243:15 244:10 253:8 254:22 255:18 262:3 <b>arbitrated</b> (6) 189:4,25 218:4,7 221:25 224:16 <b>arbitration</b> (99) 1:2,2 12:19 33:25 129:5,16,17 132:10 150:22 153:7 164:19 165:13 167:2 168:17,21,25 169:5 170:3 181:9 185:14,17,23 186:2 186:14 187:16 188:10,25 189:16 189:24 190:6,9 191:12 192:13,19 192:21 193:7,15,22 198:7 200:3,6,7,10 200:16 201:8,22 202:5,7,9,12,15,20 203:6,7,17 204:18 204:19 206:7 207:25 210:5 215:22 217:13,15
--	--	---	---	--

218:11,24 220:13	172:5,8 173:9 174:9	151:16 154:23	236:21 246:23	94:22
221:10,11 222:13	174:24 176:8	158:9,11 160:20	248:23 278:13	<b>attachment (7)</b>
222:15,16 223:8,8	177:13 178:21	166:16 176:10	283:14 285:18	52:6,12,12 57:6,13,14
224:5,14 225:25	179:10,17,25 180:5	179:2 181:9 189:6	<b>asking (14)</b>	164:8
226:23 228:9	180:12,22 181:10	189:23 192:22	13:16 38:24 40:16	<b>attachments (1)</b>
230:19 231:16	181:17,24 182:5,9	194:7,18,20 214:19	41:24 76:5 101:18	184:2
232:4 237:22	183:11,16,19,25	223:15 232:19	121:20 129:12	<b>attack (2)</b>
238:21 239:19	184:5,9,14,20,25	239:5 262:24	138:9 152:2 168:23	207:14 236:25
243:7,20 244:12,22	185:18 186:7,15,22	269:15	188:14 282:13	<b>attempt (7)</b>
245:2 256:4,6,8	187:11,20 188:8,19	<b>arguments (19)</b>	283:13	71:8 72:6,15 101:3
257:24 258:16	189:7,11,20 190:2	13:23 89:18 136:18	<b>asks (1)</b>	204:14 205:7
264:6,9 265:12	190:11,18 191:6	137:12 138:6 139:5	104:13	208:10
268:15,17	192:12,23 193:5,13	143:24 144:5,7	<b>aspect (1)</b>	<b>attempted (1)</b>
<b>arbitrations (2)</b>	193:18,24 194:12	152:25 161:21	163:7	234:17
202:17 219:12	194:22,25 195:15	180:10 189:22	<b>assemble (1)</b>	<b>attempting (2)</b>
<b>arbitrator (277)</b>	195:25 196:9,14,19	194:8 198:23,25	152:19	205:10 207:6
1:23,24 4:16,20 5:19	196:21 197:9,14,20	229:23 230:10	<b>assert (1)</b>	<b>attend (1)</b>
5:20 9:19 10:20,24	198:2,8 213:16,19	281:22	206:3	271:15
13:13 14:6 15:10,13	216:13,20,24 217:2	<b>arisen (1)</b>	<b>assertion (1)</b>	<b>attended (1)</b>
18:17 19:17 20:18	218:17 219:22	221:19	69:19	70:15
26:3,15 27:8 30:9	220:9,20 227:21	<b>arising (1)</b>	<b>asset (1)</b>	<b>attending (3)</b>
36:3 38:3 39:21	228:15 229:22	200:12	216:2	70:13,18,22
40:5,21 41:7 44:16	230:3 234:4 237:11	<b>arms (1)</b>	<b>assets (6)</b>	<b>attention (19)</b>
44:20 45:3,7,21	239:10 242:20	232:19	127:23 170:12 205:17	29:3 35:5 41:21 42:19
48:11 52:2,5,11,16	250:10,18,22 251:7	<b>arranged (2)</b>	205:23 212:13	47:9 48:21 50:11
52:24 53:7,11,18	251:9,13,22 252:5,8	228:23 246:17	230:13	53:16 64:12,16 69:9
55:2,5,8,13 56:5,23	252:18 254:18	<b>arrangement (1)</b>	<b>associate (2)</b>	98:21 99:8 103:2
57:10 59:20 60:2,9	256:17 263:4	219:4	5:13,15	142:14 154:2 194:3
60:14,21 61:4,7,9	264:15 266:10,15	<b>arrangements (1)</b>	<b>associated (1)</b>	213:21 235:25
61:15,25 62:3 67:25	271:17 273:3	108:9	129:10	<b>attesting (4)</b>
69:5 73:3,18 74:5	278:11 279:10,15	<b>Article (23)</b>	23:23 210:22 232:23	23:23 210:22 232:23
74:16 75:10,19,24	281:23 283:12	60:6,23 61:2 73:16,23	236:5	236:5
76:7 77:8,10,25	284:15,19 285:13	167:3,19 168:10	<b>attorney (22)</b>	20:14 103:9,15,23
78:8,24 79:7,10,15	285:17	199:23 201:25	104:4,7,25 105:4,11	104:4,7,25 105:4,11
79:17 80:4,9,23	<b>arbitrators (14)</b>	202:6 214:15,16	105:16 106:4,8,12	105:16 106:4,8,12
81:2,5,9,12,19,24	4:15,17 219:17 221:7	218:8 222:11 243:6	107:11,16 124:25	107:11,16 124:25
82:7,12 83:2,9,15	222:3 224:11	243:23 245:15	11:6 212:25 213:7,9	182:21,25,25
83:19 84:16 85:3,12	244:11 253:24	255:8,13,14,15	257:25 260:22	233:20 234:13
85:19 86:5,14,25	258:16 271:4	256:5	284:24 285:10	241:13
87:7,22 88:5,13	275:19 276:14,21	<b>articles (1)</b>	<b>assumptions (3)</b>	<b>Attorneys (2)</b>
89:7 91:13 92:3,8	281:21	44:14	11:9 14:19 15:6	2:11,16
94:7,13 95:7,11,24	<b>arbitrator's (1)</b>	<b>articulated (1)</b>	<b>assurances (1)</b>	<b>August (18)</b>
104:11,20 105:23	254:5	176:16	235:17	1:17 95:13 162:24
106:20 107:6 113:7	<b>area (1)</b>	<b>articulation (2)</b>	<b>ATELLA (3)</b>	164:2 171:20
128:25 129:3,15	128:24	177:23 279:6	1:13 287:5,16	172:16 271:9 273:5
130:16 133:15,23	<b>areas (2)</b>	<b>ascertain (1)</b>	<b>attached (25)</b>	273:8 275:9,22,24
134:5,11,15,23	131:25 161:23	15:25	11:3,4 33:20 34:14,14	276:5,13 280:11,24
135:8 137:7 139:6	<b>argue (5)</b>	<b>aside (3)</b>	34:17 47:4 52:8,19	287:10,13
139:17 147:16,20	19:23 21:9 22:20	169:7 227:5 251:14	59:14 88:7 90:18	<b>Austlid (2)</b>
148:3,7,15 149:3,9	172:8 226:12	<b>asked (31)</b>	91:9 93:25 98:3	32:15 33:14
149:21,25 152:23	<b>argued (5)</b>	12:2 14:3 23:8 41:5	108:11 109:19	<b>authentic (1)</b>
153:11,21 154:4,18	61:17 173:22 190:13	42:3 44:12 46:25	111:11 114:23	16:4
155:8,19 156:16	191:19,21	47:23 57:13 64:25	117:22 169:24	<b>authenticity (2)</b>
158:12 162:14	<b>arguing (3)</b>	107:3 122:8 123:11	173:4,13 191:8	36:13 270:4
163:24 164:7,18,22	21:4,15 175:18	138:11,20 152:10	233:17	<b>author (1)</b>
165:2,6 166:15	<b>argument (31)</b>	160:23 161:22	<b>attaches (1)</b>	28:12
167:17 168:9,16,18	10:5 23:16 72:5 88:25	167:10 169:19	144:18	<b>authorities (3)</b>
168:20,23 169:6	138:4,15 140:4	175:7 178:11 185:9	144:18	131:13,21 265:20
170:25 171:6,9,13	144:11 149:13,13	185:12 189:21	<b>attaching (1)</b>	

<b>authority (91)</b>	7:19 262:13	<b>bare (1)</b>	7:4,10 176:10 201:12 239:14	<b>Bob (7)</b>	
11:23 12:7 14:7 19:12 19:15 20:23 23:24 25:15,20,21,25 27:2 27:4 28:6,12,14,17 48:18 64:23 65:12 65:21 66:3 68:21 69:20,25 122:4 128:10,18 129:6,10 129:11,20 130:20 131:5 137:19,25 140:20,22 141:3,22 141:23,24 142:2,16 142:21 143:23 144:2 146:6,10 148:23 149:14 151:23 153:10 154:15 155:22 160:2,6 163:9,21 165:11 174:7 175:12 185:6,24 194:17 196:5 210:23 232:24 233:8,9,11,14 234:20 235:4,13,14 235:18 236:5 237:3 252:10 253:2,22,25 253:25 264:8,13,13 264:14 269:19,20 270:4	169:16,21 170:4,24 204:8,14 205:11,16 206:18 226:20,23 227:14,25 228:9 230:25 232:7 278:15,21,22 279:9 279:14	<b>bargain (1)</b>	49:14 107:3 136:14	223:4 258:21,22 274:6 276:5 284:17	
<b>award (21)</b>	204:23	<b>barrage (1)</b>	187:13 202:16 210:6 224:9 230:17 260:22	285:18	
<b>aware (11)</b>	28:14 33:12 90:25 92:12 110:7 130:22	<b>based (5)</b>	125:4,6 160:4 274:9,9	<b>bodies (2)</b>	
141:23,24 142:2,16 142:21 143:23 144:2 146:6,10 148:23 149:14 151:23 153:10 154:15 155:22 160:2,6 163:9,21 165:11 174:7 175:12 185:6,24 194:17 196:5 210:23 232:24 233:8,9,11,14 234:20 235:4,13,14 235:18 236:5 237:3 252:10 253:2,22,25 253:25 264:8,13,13 264:14 269:19,20 270:4	141:23 147:14 170:19 186:25 266:16	<b>basically (3)</b>	141:21	<b>body (2)</b>	
<b>a.m (2)</b>	1:18 285:12	<b>basis (6)</b>	187:13 202:16 210:6 224:9 230:17 260:22	185:14 188:2	
	<b>B</b>	<b>Bates (1)</b>	125:4,6 160:4 274:9,9	<b>bona (1)</b>	
<b>B (1)</b>	1:24	<b>Bates (1)</b>	141:21	78:9	
<b>back (48)</b>	13:25 20:2 46:18 50:4 53:10 66:9 73:6,13 79:19 83:12 88:3 90:8 94:18 101:10 102:22 108:5 109:16 116:11 132:22 154:8 158:18 159:5,8 162:7 165:7 166:15 168:24 169:8 170:5 176:17,18 177:21 181:11 184:15 186:10 191:25 200:24 218:19 222:22 231:14 237:13 247:23 254:18 273:21 274:22 275:6 279:20 282:12	40:10 51:20 247:24 250:25	<b>bill (5)</b>	187:13 202:16 210:6 224:9 230:17 260:22	<b>bond (2)</b>
<b>authorization (6)</b>	13:25 20:2 46:18 50:4 53:10 66:9 73:6,13 79:19 83:12 88:3 90:8 94:18 101:10 102:22 108:5 109:16 116:11 132:22 154:8 158:18 159:5,8 162:7 165:7 166:15 168:24 169:8 170:5 176:17,18 177:21 181:11 184:15 186:10 191:25 200:24 218:19 222:22 231:14 237:13 247:23 254:18 273:21 274:22 275:6 279:20 282:12	129:6,21 130:21 182:6 183:2 203:12 234:12 240:16 253:16 281:24	<b>bear (4)</b>	140:5 157:16 274:21	<b>BONNIE (3)</b>
<b>authorizations (1)</b>	13:25 20:2 46:18 50:4 53:10 66:9 73:6,13 79:19 83:12 88:3 90:8 94:18 101:10 102:22 108:5 109:16 116:11 132:22 154:8 158:18 159:5,8 162:7 165:7 166:15 168:24 169:8 170:5 176:17,18 177:21 181:11 184:15 186:10 191:25 200:24 218:19 222:22 231:14 237:13 247:23 254:18 273:21 274:22 275:6 279:20 282:12	209:10	<b>began (2)</b>	176:12	1:13 287:5,16
<b>authorize (1)</b>	11:12	<b>beginning (2)</b>	140:5 157:16 274:21	<b>books (2)</b>	
<b>authorized (17)</b>	10:11 14:11 19:22 22:10 26:2 54:19 70:7,25 122:25 125:18 187:3 234:12 236:12 245:21 247:19 249:8 253:16	40:10 51:20 247:24 250:25	<b>bind (1)</b>	154:8 210:18	
<b>authorizing (2)</b>	11:7 122:17	<b>begins (1)</b>	253:2	<b>boss (6)</b>	
<b>autumn (2)</b>	82:23 83:24	221:2	<b>bill's (3)</b>	50:21 83:5 86:2 105:22,24 124:14	
<b>availability (1)</b>	271:11	<b>begun (1)</b>	140:5 157:16 274:21	<b>bosses (2)</b>	
<b>available (4)</b>	205:10 215:15 216:18 241:15	209:10	<b>bind (1)</b>	83:12 84:25	
<b>Avenue (3)</b>	1:16 2:3,13	<b>behalf (13)</b>	253:2	<b>bottom (6)</b>	
<b>avoid (1)</b>	170:21	25:11 65:24 87:10 129:6,21 130:21 182:6 183:2 203:12 234:12 240:16 253:16 281:24	<b>biography (1)</b>	61:10 93:20 94:21 103:3 106:7 146:2	
<b>await (2)</b>	285:8	<b>behooves (1)</b>	141:14	<b>bought (4)</b>	
		22:13	141:14	39:2 47:21 75:7 248:2	
		<b>belief (1)</b>	141:14	<b>bound (6)</b>	
		146:16	141:14	240:7,7,9 255:5 259:10,23	
		<b>believe (30)</b>	141:14	<b>brand (3)</b>	
		9:25 28:15 29:19	9:2 14:24 41:15 66:5 78:13 273:5 285:9	20:16,18,20	
		36:10 57:16 77:19	<b>Bjorn (2)</b>	<b>breach (24)</b>	
		78:17 90:11 93:6	2:19 5:6	59:3,8 69:2 86:24	
		96:12 101:20 119:6	<b>black (6)</b>	87:13,16,19 88:11	
		145:7 168:22	19:3,23 61:13 115:18 115:23 241:20	88:16,25 115:2	
		170:14 191:15	<b>blame (3)</b>	116:4,5 117:15,15	
		204:25 211:11,21	88:5 156:15 232:17	118:3,23 119:3,14	
		213:23 225:18,19	<b>blank (2)</b>	120:5 134:7 156:21	
		228:13 230:6	35:8 121:20	168:14,19	
		250:15 251:12,17	<b>block (1)</b>	<b>breaches (1)</b>	
		272:24 275:25	248:7	167:12	
		282:24	<b>blue (1)</b>	<b>break (10)</b>	
		<b>beneficial (3)</b>	158:7	72:25 89:9,20 139:3	
		74:18,21 76:11	<b>bluntly (2)</b>	198:20,22 223:16	
		<b>benefit (2)</b>	237:12 256:22,24	<b>brevity (1)</b>	
		93:24 157:18	238:22 239:2	276:20	
		<b>best (5)</b>	<b>board (30)</b>	<b>Breyer's (1)</b>	
		158:17	11:22 40:18 41:3 43:7 43:16,20,22 49:5	221:15	
		<b>boat (1)</b>	50:6,25 51:2,6	<b>bribes (2)</b>	
		158:17	54:20 55:25 64:10	115:10,15	
		<b>best (5)</b>	66:17,23,25 67:2,8	<b>bridge (3)</b>	
		158:17	70:13,15,18,22	16:17 145:22,24	
		<b>boat (1)</b>	72:12 113:15	<b>brief (29)</b>	
		158:17	122:17 124:16	13:21,21 15:4 19:9	
		<b>best (5)</b>	135:3 249:19	34:14,17,23 35:20	
		158:17	<b>boat (1)</b>	36:7 41:22 47:10	
			158:17	48:22 50:12 62:5	
				67:9 69:11 72:25	

91:17 102:25 104:2 106:3 176:20 180:18 220:7 226:11 233:13 242:11 257:2 264:25 <b>briefing (1)</b> 141:15 <b>briefly (3)</b> 31:8 46:3 57:20 <b>briefs (2)</b> 12:17 91:9 <b>bring (6)</b> 22:6 36:11 155:5 194:3 224:22 235:24 <b>bringing (1)</b> 200:21 <b>brings (1)</b> 235:13 <b>broad (4)</b> 2:9 28:9 232:4 235:9 <b>broader (1)</b> 235:9 <b>broadest (3)</b> 200:15 206:6 217:14 <b>broadly (2)</b> 225:15,16 <b>Brothers (1)</b> 142:12 <b>brought (10)</b> 5:25 132:2 153:25 196:22 200:10 213:21 228:8 239:15 242:2 245:23 <b>burden (2)</b> 12:14 260:2 <b>bureaucratic (1)</b> 216:7 <b>business (18)</b> 16:7 31:13 40:25 71:24 72:7 84:4,13 92:16 112:7 120:19 124:10 165:25 182:22 215:14 216:16 217:19 231:19 247:15 <b>businesses (2)</b> 216:9 230:7 <b>businessman (1)</b> 97:2 <b>buy (3)</b> 37:23 66:8 246:20 <b>buying (2)</b> 246:15 248:17	<b>C (6)</b> 2:2 97:14 171:16 172:2 287:3,3 <b>call (9)</b> 29:4 31:2 39:13 40:3 70:4,4 135:24 271:24 280:6 <b>called (10)</b> 8:22 15:22 24:24 29:6 61:20 73:20 170:20 215:14 216:16 243:19 <b>calling (1)</b> 223:8 <b>cancel (1)</b> 246:21 <b>cancer (2)</b> 33:8,8 <b>capable (1)</b> 241:17 <b>Capital (1)</b> 170:20 <b>care (4)</b> 6:24 31:13,14 40:24 <b>carefully (2)</b> 212:11 215:3 <b>carried (1)</b> 260:2 <b>carries (1)</b> 98:25 <b>carrying (1)</b> 20:23 <b>Cascais (2)</b> 159:19 251:10 <b>case (99)</b> 8:3,9 13:4,5 17:14 21:19 26:25 27:17 40:6 45:10 54:4 75:15 78:3 107:11 116:4 129:4 133:3 141:7,8,18 142:12 146:4 147:4,6 151:12 155:2 163:14 169:25 170:2 178:15 186:11,25 191:19 191:22 193:12 199:21 201:12 207:19 209:19 212:14,25 213:2,6 218:21 219:15,24 220:4,6,9 223:11,12 228:18,19 229:4 235:25 236:2 237:14,15,16,17,19 238:7 239:7,15 240:4 241:25 242:10 244:20 245:8,9,23 246:2	249:11,12 252:2,3,4 252:7,24 253:13 255:9,9 256:13 257:21 258:15 259:14 260:2,4,11 263:9,23 264:23 268:6,9,25 269:5,7 270:8 282:4 <b>cases (13)</b> 142:2 153:5 178:6 186:25 215:7 220:2 221:4 252:20 257:13 259:12 263:19 264:25 265:2 <b>cast (1)</b> 251:2 <b>caucused (1)</b> 271:3 <b>cause (5)</b> 186:12 197:22 198:3 198:6,9 <b>caused (1)</b> 65:12 <b>caveat (3)</b> 6:17 275:22 284:8 <b>cc (1)</b> 110:25 <b>cc'd (2)</b> 112:22 118:21 <b>ceased (1)</b> 70:17 <b>centerpiece (1)</b> 208:17 <b>certain (2)</b> 152:2 214:2 <b>certainly (5)</b> 11:2 208:19 228:3 232:14 282:8 <b>certificate (6)</b> 20:14 64:13,17 92:9 121:16 148:21 <b>certificates (10)</b> 23:22 121:6,12 122:2 125:12 210:22 232:22 236:3,4,6 <b>Certified (1)</b> 1:14 <b>certifieds (1)</b> 121:11 <b>certify (1)</b> 287:8 <b>cetera (6)</b> 36:4 136:21 149:16 149:16 153:3 185:6 <b>chain (1)</b> 76:24 <b>chair (4)</b> 68:21 244:14 258:10 259:4	<b>chairman (171)</b> 1:22 4:2 5:11,22 6:7 6:14,15,24 7:2,16 7:24 8:19 9:6,9 16:22 17:2,4,9,18 18:5 21:11 23:23 24:7,20 25:2 28:24 29:9,10,24 31:4 33:22 34:5 35:19,23 40:6 44:21 51:3,4 52:15 53:9,13,15 64:10 66:19 67:14 67:15 71:6,11,23 72:3,15,23 79:16 89:5,8,16,23 90:3 100:16 101:6 103:10 104:8,18 107:13 112:16 133:7,8,10 135:16 136:5,11,12 137:6 139:16,18 140:2,17 142:19 149:23 150:16 151:10,15 151:20,25 152:4,9 156:4,6,24 157:7,13 158:8 159:2,22 160:17 161:3,11,14 161:17 162:21 170:11,15 175:16 175:25 176:5,9 177:8 180:17 182:11 198:14,18 199:5,19 203:19,24 204:2,6,9 206:23 208:22,25 212:17 214:6,17 223:3 224:20 225:8 226:3 226:17 227:2 232:12,23 239:25 250:9 254:10 256:18,23 257:4 258:7,14,20 259:19 261:17,24 262:21 267:7,23 270:18 271:2,19 272:6,11 272:16,21,25 273:10,17,22,24 274:4,20 275:10,14 276:11 280:3 281:12 283:6 284:5 284:21 285:10 286:2 <b>challenge (3)</b> 130:23 237:20 238:9 <b>challenged (2)</b> 203:4 257:14 <b>challenging (4)</b> 68:21 244:14 258:10 259:4	<b>chance (6)</b> 8:24 9:10 13:25 89:10 236:23 283:10 <b>Chang (4)</b> 2:15 5:14,14 186:10 <b>change (19)</b> 22:19,22 51:10,20 58:10 60:5,19 66:10 80:19 81:13,20 86:23 87:23,23 88:2 88:14 112:2,8 163:23 <b>changed (11)</b> 58:7 59:15 80:24 81:10,17 82:8 84:17 85:4 120:22 247:6,7 <b>changes (70)</b> 22:10 42:5,8,16,18 43:2 44:4,7,10,14 47:6 49:8,18 51:23 54:21 58:23 59:13 59:18,22 60:12,13 60:23 61:19,20 66:19 67:18 68:4,8 68:8,10,11,13 73:10 73:14,16,22 74:13 76:25 80:15 82:14 82:16,18 83:17 84:2 84:2,11,19 85:5 86:18,22 88:10 107:21,22,23 110:2 114:23 115:19 118:2,8,12 120:15 133:24 134:7 135:9 160:25 161:6,12 163:18 166:23 174:3 <b>changing (3)</b> 41:15 229:10 244:3 <b>channels (1)</b> 205:9 <b>charge (2)</b> 40:24 55:9 <b>charged (2)</b> 25:10 146:25 <b>charitably (1)</b> 176:21 <b>chart (1)</b> 244:3 <b>charter (45)</b> 66:10,13,16,17,20,24 67:19,23 68:3 77:5 93:13 94:2 96:20,24 97:7 98:18,21 123:14,16,17,18,22 124:4 127:9,18 131:8 145:2,2 146:9 146:9,22 147:3 148:22 149:15
---	---	---	---	--

157:25 162:15	237:21 269:9	23:21 39:19 41:19	268:4 271:4	230:5,7 249:24
163:6 166:4,5	270:13,15	43:5 45:11 46:10,13	<b>comments (2)</b>	<b>complete (1)</b>
174:23 175:9,14	<b>claimant (7)</b>	64:6 97:9 163:12,18	114:2 119:19	89:17
235:3 236:16	1:5 2:11 78:3 182:6	232:20 246:18	<b>commercial (6)</b>	<b>completely (3)</b>
265:22	185:3,19 186:24	280:17	185:5 187:3 199:22	19:15 263:20 264:2
<b>charter's (1)</b>	<b>claimant's (2)</b>	<b>Code (1)</b>	213:12 216:17	<b>completeness (1)</b>
172:23	106:3 185:21	28:16	246:12	191:7
<b>chasing (1)</b>	<b>claimed (1)</b>	<b>cogent (1)</b>	<b>commitment (1)</b>	<b>compliance (3)</b>
212:10	243:11	281:21	272:13	116:15 151:6,8
<b>check (1)</b>	<b>claiming (1)</b>	<b>cognizant (2)</b>	<b>committed (1)</b>	<b>complicated (2)</b>
116:11	68:25	266:8 285:25	159:20	15:17 112:12
<b>checked (2)</b>	<b>claims (3)</b>	<b>collaterally (1)</b>	<b>common (7)</b>	<b>complimentary (1)</b>
58:25 96:22	129:17 180:10 237:2	241:5	84:10 201:21 218:10	32:11
<b>checking (1)</b>	<b>clarify (1)</b>	<b>colleagues (7)</b>	218:11,13 240:8	<b>comply (1)</b>
283:8	38:3	50:14 51:8 65:19 72:6	245:4	177:20
<b>choice (4)</b>	<b>clause (38)</b>	72:23 136:14	<b>communicate (2)</b>	<b>complying (1)</b>
140:24 141:25 143:2	74:2 143:3 164:19	274:14	65:14 197:21	<b>Computer (1)</b>
269:3	166:19 167:3,5	<b>college (2)</b>	72:18,22 83:12	221:5
<b>choose (1)</b>	168:25 169:5 190:9	272:15 280:12	<b>communications (3)</b>	<b>concealed (1)</b>
193:3	200:16 202:5,7,15	<b>collusion (1)</b>	1:4 55:17 134:24	268:6
<b>chose (3)</b>	202:21 203:6,7,17	266:3	<b>community (1)</b>	<b>concede (2)</b>
192:24 193:5 241:17	219:14 220:15	<b>collusive (4)</b>	242:15	14:6 15:5
<b>Christmas (5)</b>	222:13,19 223:8,13	239:4,11,13 265:25	<b>companies (9)</b>	<b>concept (1)</b>
48:4,5 51:12,16 86:4	223:17,18,20	<b>colors (1)</b>	38:20 56:11,16 74:24	174:8
<b>chronology (1)</b>	224:14 232:4 245:2	151:17	75:8 77:18 154:7,14	<b>concern (3)</b>
120:13	245:5 248:23 253:7	<b>come (34)</b>	216:18	65:20 169:12,13
<b>circles (1)</b>	256:4,6 264:7,9	10:22 11:8 12:12,16	<b>company (31)</b>	<b>concerned (4)</b>
14:23	266:24,24	40:9 41:10 51:18	30:22 32:3 37:5,15	20:4 76:8 168:11
<b>Circuit (8)</b>	<b>clauses (6)</b>	53:10 70:11 93:22	38:14 40:14 57:4,5	169:16
201:4,13 238:3 252:2	44:15 50:10 167:17	102:3 121:16	63:23 66:10 75:5,7	<b>concerning (3)</b>
252:22 253:14	206:7 224:5 257:18	143:20 153:7 162:8	88:24 97:17 113:14	208:15 271:10 276:15
255:9 259:24	<b>clear (19)</b>	165:7 166:21	146:17 153:19	<b>concerns (3)</b>
<b>circuits (1)</b>	13:5 27:18 34:16	177:21 181:11	203:12 205:11	4:6 208:11 217:13
221:5	61:16 74:6 142:3,19	193:19 194:10	210:17 212:5 235:7	<b>conclude (4)</b>
<b>Circuit's (1)</b>	144:20 147:3,8	200:18,19 205:20	236:24 237:4,5	19:24 21:4 22:14
218:20	150:8 155:3 163:9	207:17 233:24	243:13,21 248:3	161:5
<b>circumstance (1)</b>	213:8 234:3 245:17	237:12 244:9 247:9	249:21,24 269:13	<b>concluded (1)</b>
167:8	246:11 255:10	249:18,19 256:16	<b>company's (5)</b>	217:12
<b>circumstances (3)</b>	277:20	257:24 281:2	37:13 142:3 174:23	<b>concludes (3)</b>
147:8 261:7 274:14	<b>clearly (3)</b>	<b>comes (8)</b>	210:18 234:9	227:13 234:20 235:2
<b>cite (1)</b>	145:2 188:22 241:7	37:13 87:18 91:19	<b>comparable (1)</b>	<b>conclusion (1)</b>
163:15	<b>client (10)</b>	142:2 145:3 163:12	253:24	20:9
<b>cited (5)</b>	16:8 130:15 158:23	206:2 235:21	<b>compare (1)</b>	<b>conclusions (1)</b>
12:17 17:13 27:17	170:11 175:25	<b>comfort (2)</b>	86:15	13:17
220:6,10	183:2 215:8 267:18	210:25 227:22	<b>comparing (1)</b>	<b>condition (3)</b>
<b>cites (3)</b>	267:19 275:3	<b>comfortable (1)</b>	60:17	86:24 102:16 243:2
144:16 252:20 253:11	<b>clients (2)</b>	157:2	<b>compel (3)</b>	<b>conditions (1)</b>
<b>citing (1)</b>	152:18 212:8	<b>coming (5)</b>	12:19 178:8 200:7	256:12
254:24	<b>client's (3)</b>	4:3 48:5 160:24	<b>compelled (1)</b>	<b>conduct (1)</b>
<b>City (1)</b>	150:18 152:17 170:7	168:24 282:12	152:13	56:18
208:3	<b>close (5)</b>	<b>commenced (1)</b>	<b>compete (1)</b>	<b>conducted (3)</b>
<b>civil (3)</b>	19:5 41:12 48:3	211:22	167:15	150:12 202:18 242:5
28:16 182:24 214:25	133:19 168:2	<b>commencement (1)</b>	<b>competence (1)</b>	<b>confer (1)</b>
<b>claim (15)</b>	<b>closed (5)</b>	240:4	208:7	242:16
8:15 69:16,19,24	41:17,18 43:25 135:6	<b>commencing (2)</b>	<b>competent (5)</b>	<b>conference (1)</b>
130:18 180:20	236:14	1:17 211:17	187:4,25 189:5 229:2	197:3
185:15 206:25	<b>closer (1)</b>	<b>comment (9)</b>	261:22	<b>confers (1)</b>
210:8 211:5,7	41:16	18:2 49:3 137:9 139:6	<b>competing (3)</b>	
	<b>closing (14)</b>	152:11,14 237:18		

28:8	<b>constantly</b> (1)	246:3,11 247:6,13	<b>corporation</b> (3)	156:19 159:5,8,19
<b>confidence</b> (2)	204:13	247:20 252:18	125:9 235:8,11	163:15 164:25
207:23 215:10	<b>constitute</b> (1)	253:3 254:6 255:12	<b>correct</b> (48)	165:3,17,22,23
<b>confident</b> (2)	209:18	256:3,7,11 257:23	6:6,13 7:23 12:14	166:14 169:3,9
97:5,10	<b>constraints</b> (1)	259:16 262:9,20	40:19 59:21 62:11	170:2,6 171:8
<b>confirmation</b> (3)	274:7	263:12,15,25 264:6	73:10 80:7,18,22	173:19 177:7,14,24
76:19 172:2 185:5	<b>constructive</b> (1)	264:11 265:16,19	82:10,14 88:11	178:4,24 179:5,15
<b>confirmed</b> (3)	146:19	269:10,14 270:3	90:13,19 92:11	180:6,15 181:5,20
42:4 83:5 86:13	<b>consult</b> (1)	<b>contracts</b> (1)	97:22 98:4 102:5	185:4,5,13 186:19
<b>confirms</b> (1)	285:12	269:24	106:11,18 108:3,4	186:19 187:8,15,25
62:7	<b>contact</b> (6)	<b>contractual</b> (1)	110:25 111:6 112:5	188:7 189:4,14
<b>conflict</b> (3)	14:16 43:4 72:21	219:4	115:2 117:9 119:8	190:3,8 191:10
28:5,19 143:6	191:4 271:9 274:3	<b>contract's</b> (2)	119:23 123:25	192:2,4,10,25,25
<b>conformed</b> (1)	<b>contained</b> (1)	253:10 254:23	124:18 127:13	193:11,20 195:4,16
82:24	118:8	<b>contradicted</b> (1)	134:25 136:4,10	196:24 198:25
<b>conjunction</b> (1)	<b>contemplate</b> (3)	147:6	138:14 184:6	201:5 203:14
64:6	214:7,10 226:16	<b>contrary</b> (5)	186:17 193:2	206:12,18 209:15
<b>connection</b> (13)	<b>contemplates</b> (1)	58:8 59:24 66:4	197:17 214:21	209:25 211:24
90:22 91:24 103:16	19:13	155:18 228:16	223:10 258:13,18	213:4,12,13,22
123:15 128:19	<b>contend</b> (1)	<b>control</b> (5)	263:3 285:11	214:12,15 215:21
143:10 144:24	244:13	22:16 77:2 140:9	<b>correctly</b> (4)	216:10 217:24
146:24 148:25	<b>contention</b> (2)	210:18 254:4	130:17 214:21 223:4	218:23 219:2
176:2 200:9,11,12	129:4 219:6	<b>controlled</b> (1)	261:25	221:13,16 224:18
<b>Connolly</b> (1)	<b>contentions</b> (1)	75:23	<b>correspondent</b> (1)	225:6,10,17,22,23
5:21	190:4	<b>controlling</b> (1)	170:21	227:10 229:2 231:3
<b>consensual</b> (2)	<b>contents</b> (2)	26:6	<b>corruption</b> (3)	231:8 235:25 238:3
277:17,25	60:3 61:5	<b>controls</b> (2)	88:22 216:3,8	240:19 249:2 251:6
<b>consensually</b> (1)	<b>context</b> (1)	26:10,13	<b>counsel</b> (7)	251:10,20 253:4
277:18	86:7	<b>convene</b> (1)	5:9 24:4 137:14	255:2,4 258:2,5,24
<b>consent</b> (4)	<b>contingent</b> (1)	280:15	182:18 183:4	259:15 260:20
94:23 236:9 247:25	162:3	<b>convened</b> (1)	197:21 241:21	261:4,20,21 262:4,5
249:3	<b>continually</b> (1)	192:5	<b>counselor</b> (2)	263:2,17,25 264:5
<b>consented</b> (1)	265:15	<b>convention</b> (5)	65:3 76:17	265:19 266:4,11,19
253:15	<b>continue</b> (4)	204:18,19 218:25	<b>count</b> (1)	266:20 267:2,5,12
<b>consequence</b> (1)	53:10,13 158:21	220:14 221:11	207:12	269:7,17 277:22
61:2	276:12	<b>cooperation</b> (3)	<b>counterparty</b> (2)	<b>courts</b> (48)
<b>consequently</b> (1)	<b>continues</b> (1)	4:5 22:21 84:7	28:14 168:6	10:18 12:16 13:19,22
139:10	221:3	<b>coordinate</b> (1)	<b>countries</b> (2)	130:19,24 138:7,13
<b>conservatory</b> (1)	<b>continuing</b> (1)	140:9	152:19 182:24	138:16,22 143:21
200:9	50:22	<b>copied</b> (5)	<b>country</b> (10)	144:2,8 158:13
<b>consider</b> (5)	<b>contract</b> (84)	50:8 53:22 58:16,18	31:5,10,11,19,23 32:8	166:20,22 176:12
108:15 143:7 187:3	17:17 23:17,19,21	59:11	32:12 158:24	186:6 187:19
216:10 275:17	25:10 26:7,14 27:16	<b>copies</b> (6)	216:17 265:3	188:23 194:4
<b>considerable</b> (1)	27:20 59:5 69:21	25:8 33:23 53:5 122:3	<b>couple</b> (6)	195:17 206:10
216:5	88:20 109:18 110:9	199:12 201:18	29:25 73:3 79:17	207:2 208:3,4,4,12
<b>consideration</b> (2)	129:25 130:12	<b>copy</b> (15)	152:18 171:10	212:20 213:11
142:10 278:14	156:21 162:12	47:12,15 50:14 62:21	251:11	215:5 226:9,12
<b>considered</b> (5)	173:21 176:24	62:25 67:11 73:8	<b>course</b> (12)	228:5,7 229:8,23
85:21 120:5 168:14	178:4 186:3,4,5	90:12 94:10 123:14	52:4 58:22 102:8	230:14,22 231:22
181:13 229:7	188:17,18 199:20	123:21 124:3 175:8	108:24 199:11	238:19 245:8 250:2
<b>considering</b> (3)	199:25 201:10	201:19 210:13	211:13 226:11	252:16,21 253:18
49:11 186:11 195:20	202:5,8,11,13,25	<b>corporate</b> (17)	240:24 242:3 256:6	262:25 264:18
<b>consist</b> (1)	203:16 211:9 218:7	67:18 78:20 84:8	276:17 284:18	<b>court's</b> (5)
67:3	221:24 222:7,9,17	100:22 157:10,14	<b>court</b> (133)	17:16 25:12 153:25
<b>consistent</b> (1)	222:17,25 223:22	163:17 166:12	11:25 12:13 13:5 14:3	166:7 224:7
260:11	224:13,21,21,24	175:11 215:23	68:25 130:6 132:2	<b>cover</b> (4)
<b>consortium</b> (2)	225:3,21,24 227:18	233:3 237:9 239:17	132:22 138:5,12	142:21 148:4 164:4
77:17,23	232:21 242:19,21	241:10 244:2 248:7	142:24 143:15	237:22
	244:19,23 245:19	249:21	151:14,21 156:13	<b>covered</b> (2)

164:3 171:3 <b>covering (1)</b> 238:7 <b>co-panelists (1)</b> 9:16 <b>Craig (108)</b> 1:24 5:19,19 9:19 14:6 38:3 39:21 40:2,5 41:7 44:16 44:20 45:3,7,21 48:11 52:2,5,11,16 52:24 53:7,11,18 55:2,5 57:13 59:20 60:14 61:9 67:25 79:16,17 80:4,9,23 81:2,5,9,12,19,24 82:7,12 83:2,9,15 83:19 84:16 85:3,12 85:19 86:5,14,25 87:7,22 88:5,13 89:7 92:3 95:24 105:23 106:20 107:6 113:7 133:15 133:23 134:5,11,23 135:8 139:17 154:18 155:8 162:14 163:24 168:18 171:9,13 172:5,8 173:9 174:9 174:24 176:8 177:13 196:21 197:9,14,20 198:2,8 213:19 227:21 228:15 229:22 230:2,3 234:4 251:7 266:10,15 271:17 279:15 281:23 282:7 283:12 <b>Craig's (2)</b> 165:9 209:11 <b>crank (1)</b> 211:10 <b>creating (1)</b> 242:25 <b>credibility (1)</b> 214:24 <b>criminal (1)</b> 88:22 <b>criticized (1)</b> 217:7 <b>cross (5)</b> 3:3 89:25 167:21 248:4 257:7 <b>crossed (1)</b> 222:22 <b>cross-examination (...)</b> 7:11 10:4 17:5 18:12 21:23 24:16 73:2 89:12 90:4	<b>cross-examine (2)</b> 89:11 101:3 <b>crucial (1)</b> 238:13 <b>culture (2)</b> 205:4 206:21 <b>currency (3)</b> 201:21 218:10 240:8 <b>current (1)</b> 30:23 <b>currently (4)</b> 15:25 75:13 180:23 248:13 <b>cut (1)</b> 267:13 <b>cutoff (1)</b> 283:17 <b>Cyprus (1)</b> 77:19	<b>deal (32)</b> 39:20 41:18 43:5 49:25 88:16 135:5 140:19 151:4 157:2 157:5,18,21 161:23 161:24 163:13 167:25 175:18,20 175:21,22,22 178:23 202:19 206:18 207:5 217:20 225:7 236:13 238:24 273:18 274:11 280:4 <b>dealing (3)</b> 20:5 37:2 134:7 <b>dealings (2)</b> 79:2,8 <b>dealt (1)</b> 188:23 <b>debate (1)</b> 136:22 <b>debated (1)</b> 77:24 <b>debt (4)</b> 47:7 80:16 116:22 167:14 <b>December (17)</b> 43:8,10 48:3 49:6,6 49:24 60:18 70:16 81:3 108:18 134:24 135:4 158:19 250:12,19 251:14 251:15 <b>dated (6)</b> 45:17 48:2 78:21 80:10 171:20 184:16 <b>dates (2)</b> 42:18 47:7 <b>day (20)</b> 62:13 63:2 106:16,21 106:24 124:20 211:22 212:19 233:2 239:21 258:2 272:19 273:15,19 281:20 283:22,23 283:24 285:14 287:13 <b>days (8)</b> 16:7 39:19 70:8 82:21 124:24 152:16 246:20 274:22 <b>day-to-day (1)</b> 40:25 <b>DD (2)</b> 67:9,25 <b>deadlines (1)</b> 125:5	132:2,3,6 138:5 143:16 171:7 192:10 215:22 217:20 252:23 260:6 <b>declaration (1)</b> 179:8 <b>deed (2)</b> 200:21 247:4 <b>deem (1)</b> 57:18 <b>defeat (1)</b> 246:7 <b>defend (1)</b> 209:24 <b>defended (1)</b> 241:12 <b>defending (1)</b> 236:2 <b>defense (6)</b> 209:19 228:8 232:10 239:18 249:10 265:9 <b>defenses (2)</b> 129:18 265:10 <b>define (1)</b> 119:3 <b>definitely (3)</b> 27:5 90:16 194:7 <b>definition (2)</b> 59:8 87:15 <b>definitions (1)</b> 60:6 <b>Delaware (1)</b> 235:11 <b>delay (1)</b> 142:18 <b>delegate (1)</b> 219:17 <b>deleted (1)</b> 61:2 <b>deleterious (1)</b> 249:20 <b>deletion (2)</b> 61:21 73:16 <b>delivered (8)</b> 23:22 64:4,5,13,18,21 104:3 236:4 <b>delivery (1)</b> 97:16 <b>demand (3)</b> 176:24 192:13 193:14 <b>demonstrate (1)</b> 17:6 <b>denying (1)</b> 278:24 <b>department (6)</b> 32:18 97:6 215:12,15 <b>decisions (11)</b>	216:16,19 <b>depend (2)</b> 229:20,21 <b>dependent (1)</b> 101:22 <b>Depending (1)</b> 272:16 <b>depends (2)</b> 253:22 262:6 <b>deputy (1)</b> 31:22 <b>derives (1)</b> 169:13 <b>describe (5)</b> 31:8 87:25 88:13 95:23 268:10 <b>described (3)</b> 145:14,19 176:22 <b>describes (1)</b> 145:21 <b>describing (1)</b> 65:6 <b>description (2)</b> 74:19 76:24 <b>deserves (1)</b> 240:19 <b>designated (1)</b> 208:2 <b>despite (1)</b> 239:8 <b>details (2)</b> 99:21 130:12 <b>determination (4)</b> 17:16 259:10,15 263:24 <b>determine (16)</b> 202:3 203:15 218:16 242:3 253:18,25 256:2 257:15,19 258:11 259:9 260:16 262:8 263:8 263:11 267:3 <b>determined (3)</b> 261:2 262:18 265:12 <b>determining (1)</b> 257:22 <b>developed (2)</b> 264:19 268:12 <b>developing (3)</b> 45:9 205:3 217:17 <b>development (1)</b> 82:20 <b>Didkovskiy (15)</b> 2:21,21 5:8,9 54:22 54:24 64:8 110:22 111:3,19,20 112:7 112:13,19 121:18 <b>Didkovskiy's (2)</b>
---	---	---	---	---

114:24 118:9	153:19	261:23	<b>dog (1)</b>	147:15 148:19
<b>difference (7)</b>	<b>disclosure (1)</b>	<b>distinction (1)</b>	212:10	154:6 156:2 261:8
8:21 9:2 18:20 19:21	215:25	259:12	<b>doing (15)</b>	<b>duly (3)</b>
148:15,18 187:21	<b>discover (1)</b>	<b>distinguish (1)</b>	12:20 71:17 72:8	29:6 211:2 245:20
<b>differences (6)</b>	153:23	141:17	112:23 151:11	<b>duration (1)</b>
19:4 21:7,9,20,25	<b>discovered (3)</b>	<b>distinguished (1)</b>	158:20 162:9	107:12
22:8	153:24 154:4 211:9	229:5	165:25 168:11	<b>duties (4)</b>
<b>different (22)</b>	<b>discretion (1)</b>	<b>distribute (1)</b>	185:6 206:11 213:7	31:9 32:7 33:10 38:11
9:4 11:17 19:15,25	140:9	53:6	215:14 216:16	<b>DX (1)</b>
20:22 22:3 56:16	<b>discuss (3)</b>	<b>distributed (3)</b>	225:21	2:10
61:13 77:2 123:3	40:19 82:19 198:2	219:15 220:4 244:21	<b>dollars (1)</b>	<b>D.C (1)</b>
151:16 160:12,18	<b>discussed (4)</b>	<b>District (6)</b>	212:12	5:21
160:19,20 167:20	27:17 52:18 82:23	138:8 208:9 226:13	<b>domestic (2)</b>	<b>E</b>
173:10 207:13	87:19	226:25 258:23	204:21 215:21	<b>E (7)</b>
218:18 219:13	<b>discussing (2)</b>	262:4	<b>door (1)</b>	2:2,2 3:2 29:5,5 94:21
237:17 252:20	199:17 206:8	<b>diverted (1)</b>	270:21	287:3
<b>differently (1)</b>	<b>discussion (22)</b>	170:25	<b>doubt (12)</b>	<b>earlier (30)</b>
9:17	38:2 43:21 54:2 59:7	<b>divestiture (1)</b>	16:5 64:22,24 65:7	18:2 38:9 46:9 61:18
<b>difficult (4)</b>	73:19 85:2 87:14,18	229:17	91:22 92:18 96:9	65:3 66:8 67:7
42:10 71:16 272:20	87:20 96:3 114:12	<b>doctrines (1)</b>	104:5 143:17,19	81:21 96:25 102:11
273:25	125:8 140:24	269:4	178:2 251:2	102:11 107:20
<b>dilemma (1)</b>	152:15 164:15	<b>document (52)</b>	<b>doubting (1)</b>	113:21 115:8,15
150:22	209:7 220:25 221:4	12:6 19:16 21:20,21	16:2	121:5 122:8 127:8
<b>diligence (4)</b>	228:11 255:17	23:9 35:6 36:24	<b>dozen (2)</b>	133:18 145:9
147:15 148:20 154:7	279:12 282:20	44:17 47:13 48:10	9:15 150:19	147:21 148:18
156:2	<b>discussions (3)</b>	48:18 49:3 53:21,23	<b>draft (26)</b>	163:22 175:7
<b>diplomatic (1)</b>	40:10 260:9 279:24	54:16 58:14 59:10	10:15 11:3,3 18:21	188:15 262:15
205:9	<b>disliked (1)</b>	59:11,12 63:8,12,18	19:5 20:10 33:4	263:22,24 273:5,14
<b>direct (12)</b>	86:7	63:25 64:4 67:17,21	44:4 51:10 60:24	<b>early (3)</b>
3:3 18:7 25:4 29:11	<b>dismiss (6)</b>	90:17 91:5,21 92:4	73:12 88:8,15,15,16	43:8 76:16 198:13
41:21 47:9 48:21	16:16 34:24 133:12	92:6 94:6 99:21	98:3 108:11 109:12	<b>earth (1)</b>
69:9 71:4 101:2,21	141:10 208:18	100:20 109:5	109:18 111:25	177:24
241:11	278:24	119:20 122:7	117:21 147:25	<b>easiest (1)</b>
<b>directed (1)</b>	<b>dismissed (2)</b>	145:17 146:14	163:22 173:4,18	34:2
185:19	19:1:20,22	160:11 165:18	174:7	<b>easily (3)</b>
<b>directing (6)</b>	<b>disposal (4)</b>	184:22 192:15,19	<b>drafted (2)</b>	12:11 229:4 258:3
35:5 42:19 53:16	99:10,16 100:2	202:23 210:13	121:12 222:10	<b>Easterbrook (5)</b>
64:12,16 183:12	145:15	216:14,16 233:2	<b>drafting (4)</b>	252:11,19 254:9
<b>direction (1)</b>	<b>disposition (3)</b>	235:16,22 278:12	58:2 112:23,25	255:19 256:13
30:6	97:21 98:7,14	<b>documentation (4)</b>	243:16	<b>Easterbrook's (1)</b>
<b>directly (6)</b>	<b>dispositive (2)</b>	76:4 123:2,12 279:19	<b>Drake (25)</b>	252:7
32:21 70:10 187:9	268:25 270:12	<b>documents (58)</b>	12:10 23:25 24:4 25:7	<b>easy (1)</b>
214:20 254:16	<b>dispute (20)</b>	15:14,19,24 21:5,24	28:11 141:7,8,12,17	279:20
270:12	22:3 73:22 77:15	22:2 34:2,8 36:6	151:12 152:22	<b>EC2N (1)</b>
<b>director (11)</b>	188:11 200:22	48:5,16,24 54:5	153:6 176:18	2:9
25:18 28:8 31:22	201:4 202:24	55:16 58:20 61:14	177:25 218:20	<b>EE (3)</b>
48:15 64:11,25	203:12 208:6	64:5,9 65:2,4 76:23	219:12 238:8 246:5	36:7 69:10,12
127:11 210:16	215:20 216:8	78:20 90:15,22 91:7	251:25 257:20	<b>effect (19)</b>
234:11 235:6	221:18 223:5	91:8,20,23 92:20	260:15,18 263:13	23:10 106:9 138:11
243:13	224:22 237:24	96:5 102:22 103:13	268:14,14	146:3 150:23 166:4
<b>directors (18)</b>	245:9 249:15 250:8	111:12 115:10	<b>draw (5)</b>	202:22 205:13
43:16,18 49:7 50:6,7	252:25 278:8	122:10,11 123:10	20:9 98:20 99:7 103:2	207:15 220:16
50:7,25 51:6 54:20	<b>disputes (7)</b>	124:14 125:9,13,15	142:13	222:21 223:23,25
55:22 66:18 67:8	187:4 199:24 215:18	128:17 129:10,13	<b>drawn (2)</b>	223:25 240:11
70:13,16,18 124:15	216:4 253:8,21	150:18 153:15	21:10 153:15	242:7 243:3 244:17
249:19,23	254:22	165:19 172:22	<b>drop (1)</b>	249:21
<b>disagree (1)</b>	<b>disregard (1)</b>	191:8,9 193:6,12	156:20	<b>effective (2)</b>
254:8	261:15	195:13 233:19	<b>due (8)</b>	20:15 144:13
<b>disavow (1)</b>	<b>disregarded (1)</b>	234:12 266:3,10,17	106:16,23 124:21	

20:15 144:13	<b>Ekhougen/Direct-S...</b>	37:4 228:14	<b>establish (4)</b>
<b>effectively (1)</b>	29:1 30:1 31:1 32:1	<b>enforcement (5)</b>	20:6 84:8 95:12 113:9
264:7	33:1 34:1 35:1 36:1	200:6 204:22 215:21	<b>established (5)</b>
<b>efficient (1)</b>	37:1 38:1 39:1 40:1	228:9,20	21:23 92:23 98:10
8:18	41:1 42:1 43:1 44:1	<b>enforcing (2)</b>	124:6 146:5
<b>effort (3)</b>	45:1 46:1 47:1 48:1	199:21 232:6	<b>estimate (2)</b>
228:2 250:4,5	49:1 50:1 51:1 52:1	<b>English (8)</b>	31:24 128:4
<b>Egil (1)</b>	53:1 54:1 55:1 56:1	23:11 29:17,20 52:25	<b>estopped (6)</b>
32:17	57:1 58:1 59:1 60:1	53:2 94:22 95:19	150:24 154:19,22
<b>eight (2)</b>	61:1 62:1 63:1 64:1	171:17	155:4 156:7 241:5
194:13 196:2	65:1 66:1 67:1 68:1	<b>entail (1)</b>	<b>estoppel (6)</b>
<b>Eighth (1)</b>	69:1 70:1 71:1 72:1	202:14	155:3,14 156:22
252:21	73:1 74:1 75:1 76:1	<b>enter (7)</b>	192:9 232:25 236:3
<b>either (24)</b>	77:1 78:1 79:1 80:1	37:9,10 122:17	<b>et (6)</b>
13:9 38:7 132:6	81:1 82:1 83:1 84:1	125:18 248:14,16	36:4 136:21 149:15
136:13 138:9 153:8	85:1 86:1 87:1 88:1	264:8	149:16 153:2 185:6
155:24 157:20	<b>elect (1)</b>	<b>entered (6)</b>	<b>Euro (1)</b>
175:13 180:15	282:10	98:13 173:16,18	42:14
184:21 194:18	<b>elected (6)</b>	188:10 248:18	<b>Europe (2)</b>
196:17 206:16	27:15,19 66:22 67:5,7	251:16	205:24 230:12
229:16 231:11	207:25	<b>entering (1)</b>	<b>European (1)</b>
249:9 271:11,21,23	<b>eleventh (1)</b>	125:11	204:19
273:14 278:23,25	108:21	<b>entertain (1)</b>	<b>event (5)</b>
281:6	<b>elucidate (1)</b>	108:19	55:8 162:4 192:23
<b>Ekhougen (44)</b>	9:12	<b>enthusiasm (1)</b>	208:5 282:2
3:4 4:18,18 6:22,23	<b>empanelled (1)</b>	230:8	<b>events (2)</b>
6:25 9:23 16:25	132:10	<b>entirely (3)</b>	157:3 282:25
18:7 19:10 20:7	<b>emphasis (1)</b>	27:22 213:8 280:5	<b>everybody (4)</b>
29:4,13,15,16 30:17	25:13	<b>entities (3)</b>	4:3,4,11 29:3
33:11 34:22 36:16	<b>emphasize (4)</b>	15:23 76:12 77:2	<b>evidence (63)</b>
38:8 40:9 46:3 56:9	10:3 277:11 278:3,7	<b>entitled (2)</b>	3:6 8:23 10:9,19 12:4
57:23 62:16 68:19	<b>employed (2)</b>	35:7 268:18	12:5,12,13 20:4
69:18 71:4,6 90:6	30:20,21	<b>entity (3)</b>	22:4,15 23:4 25:22
94:17 96:7 118:20	<b>enabling (1)</b>	15:22 77:22 102:2	27:11 35:20,25
128:9 131:2 135:18	160:8	<b>entry (2)</b>	79:11 130:6,11
145:8,18 146:12	<b>encapsulate (1)</b>	101:21 102:16	133:2 135:25 136:7
147:12 160:24	279:8	<b>equal (2)</b>	136:19 137:17,22
161:22 167:10	<b>enclosed (2)</b>	71:19,20	145:10 150:8,10
175:7	44:13 59:17	<b>equally (1)</b>	151:19 154:9,11
<b>Ekhougen's (7)</b>	<b>enclosing (1)</b>	218:13	155:17 157:23
7:9 9:8,25 10:23 21:8	85:13	<b>Eric (2)</b>	158:17 163:19
22:5 147:5	<b>encumbrance (3)</b>	2:15 5:14	177:5,17 179:13
<b>Ekhougen/Cross (1)</b>	99:10,12,13	<b>Ericsson (6)</b>	180:23 181:19
89:1	<b>ended (3)</b>	42:11 47:7 60:15	183:9,10,20,23
<b>Ekhougen/Cross-V...</b>	86:16,23 88:2	61:20 73:15 80:16	193:17 213:20,25
90:1 91:1 92:1 93:1	<b>ends (2)</b>	<b>errata (1)</b>	234:15 239:12,15
94:1 95:1 96:1 97:1	87:3 104:15	190:25	239:22 245:25
98:1 99:1 100:1	<b>enforce (17)</b>	<b>erroneous (1)</b>	246:10 257:25
101:1 102:1 103:1	162:13 169:23 170:5	175:4	260:19 263:15,16
104:1 105:1 106:1	170:24 173:20	<b>especially (6)</b>	265:24 270:7 281:7
107:1 108:1 109:1	204:8,11 205:4,8,10	37:12 84:2 100:21	282:3,5 283:3
110:1 111:1 112:1	205:15,17 225:24	206:20 232:4 264:4	<b>evidencing (1)</b>
113:1 114:1 115:1	230:11,12,23 231:8	<b>ESQ (7)</b>	128:18
116:1 117:1 118:1	<b>enforceable (13)</b>	2:5,6,10,14,15,16,19	<b>evident (1)</b>
119:1 120:1 121:1	109:6,18 110:3,9	<b>ESQS (1)</b>	20:19
122:1 123:1 124:1	161:2 162:6,12,17	2:13	<b>evidentiary (10)</b>
125:1 126:1 127:1	173:21 178:3 222:2	<b>essentially (2)</b>	6:2,10 17:21 21:17
128:1 129:1 130:1	222:14 227:19	28:3,22	34:23 36:6 141:9
131:1 132:1 133:1	<b>enforced (2)</b>		268:16 279:13

19:8 34:9,23 35:20	5:24 8:10 36:16 37:6	110:21,21 111:2	133:10 135:16
35:25 36:19,21	47:18 63:20 72:13	113:3,6 114:5,24	136:5,12 137:6
41:22 47:10 48:13	87:22 135:10	118:9 119:17	139:16,18 140:2
48:22 49:12,15	<b>explained (1)</b>	233:22 234:6	149:23 150:16
50:11,22 53:17,20	30:12	<b>e-mailing (1)</b>	151:15,20,25 152:9
57:16,18,19,21	<b>explaining (1)</b>	4:5	156:4,6,24 157:7,13
58:12 59:9,25 62:5	198:22	<b>e-mails (10)</b>	158:8 159:2,22
63:6,10 64:12,17	<b>explanation (4)</b>	52:18 58:15 79:21	160:17 161:3,14,17
69:10,10,11 73:7	72:7,10 81:16 135:13	110:19 112:22	162:21 170:11,15
76:21 77:5 78:18	<b>explicit (1)</b>	118:14,22 233:13	175:16,25 176:5,9
79:19,21 91:12,16	252:10	233:16 234:3	177:8 180:17
92:5,13 93:8 94:19	<b>exposing (1)</b>	<b>F</b>	182:11 198:14,18
95:4 98:19 102:24	24:15	<b>F (1)</b>	203:19,24 204:2,6,9
102:25 103:22	<b>express (10)</b>	287:3	206:23 208:22,25
106:3,5 108:7	22:11 25:18 142:15	<b>FAA (1)</b>	212:17 214:6,9,17
110:18 113:6	175:14 203:13	255:5	223:3 225:8 226:3
115:17 117:25	224:8 234:23 245:3	<b>face (1)</b>	226:17 227:2
119:16 126:21	255:7 278:12	158:7	232:12 239:25
128:2 171:16	<b>expression (1)</b>	<b>fact (56)</b>	250:9 254:10
172:11 233:21	37:21	10:9 11:11 12:22,25	256:18,23 257:4
234:4,6 279:19	<b>expressly (7)</b>	13:17 23:3,6,24	258:7,14,20 259:19
<b>exhibits (5)</b>	173:17 214:13 223:21	45:3 51:9 69:20	261:17,24 262:21
3:6 33:24 36:7 52:14	224:15 236:4	70:6 91:6 111:16	267:7,23 270:18
171:17	255:25 284:12	145:11 151:3	271:2,19 272:3,6,10
<b>exist (2)</b>	<b>extant (1)</b>	162:23 169:14	272:11,12,16,21,25
17:17 227:13	193:7	178:9 183:3 185:16	273:10,17,22,24
<b>existence (7)</b>	<b>extend (2)</b>	194:7 206:20	274:4,20 275:10,14
102:4 189:15 202:4	62:12 125:6	207:10 209:11	276:11 280:3,22
218:6 225:2 254:4	<b>extended (3)</b>	210:4,15,22 211:4	281:12 283:6 284:5
256:2	23:7 140:24 228:11	211:15,18 212:2,9	284:21 285:10
<b>existing (5)</b>	<b>extending (2)</b>	219:2 220:2 223:20	286:2
45:12,15 46:13 57:3	136:20 140:10	225:19 232:23	<b>fellow (2)</b>
109:6	<b>extension (3)</b>	235:2,23 240:21	8:20 271:3
<b>exists (3)</b>	48:19 124:21 246:24	244:14 245:11,22	<b>fide (1)</b>
15:7 245:20 263:16	<b>extensive (4)</b>	251:3 253:7 254:21	78:9
<b>expand (4)</b>	22:24 168:7 237:10	265:15 269:9 270:5	<b>Fifth (2)</b>
8:13 9:13 63:20 66:5	282:20	270:6 276:15,24	1:16 2:3
<b>expanded (1)</b>	<b>extensively (1)</b>	279:18,23 280:9	<b>fight (1)</b>
30:13	8:14	<b>facts (7)</b>	254:13
<b>expect (4)</b>	<b>extent (6)</b>	15:2 20:7,8 21:10	<b>figured (2)</b>
18:19 76:16 159:18	21:19 28:4 150:21	118:19 137:11	34:20 272:9
174:25	229:6 247:7 258:4	228:22	<b>figures (1)</b>
<b>expected (1)</b>	<b>extra (1)</b>	<b>factual (4)</b>	87:20
37:22	94:9	20:9 179:4 195:2	<b>file (8)</b>
<b>expensive (1)</b>	<b>extraordinarily (1)</b>	282:3	115:10 124:4 131:4
117:19	235:9	<b>fact-finding (1)</b>	165:23 179:11
<b>expert (3)</b>	<b>extraordinary (1)</b>	132:25	266:20 271:17,19
26:21 31:21 185:12	281:20	<b>failed (1)</b>	<b>filed (13)</b>
<b>expertise (2)</b>	<b>extreme (1)</b>	144:8	68:24 69:16 78:21
143:18 225:2	178:14	<b>failure (2)</b>	131:9,12,20 132:25
<b>experts (1)</b>	<b>extremely (1)</b>	115:10 156:2	210:10 250:24
169:24	237:4	<b>fair (3)</b>	265:20 269:25
<b>expert's (1)</b>	<b>e-mail (31)</b>	112:11 197:18 215:20	270:6,15
143:19	16:3 41:23 42:20,21	<b>fairly (4)</b>	<b>files (8)</b>
<b>expire (4)</b>	44:23 45:4,5,7,16	206:3 237:10 252:10	15:15 35:4 123:25
106:16,23 124:21,25	52:20 55:24 62:6	284:22	130:15 146:22
<b>expires (1)</b>	79:20,22 80:10 82:2	<b>fairness (1)</b>	152:18,19 181:15
107:2	82:17 103:2,3 108:8	101:6 104:8,18	<b>filings (1)</b>
<b>explain (9)</b>		220:21	193:20

18:17 87:3 88:8,15 111:25 <b>finally (4)</b> 19:7 46:17 209:17 268:23 <b>finance (1)</b> 37:13 <b>financial (1)</b> 42:10 <b>financing (1)</b> 42:12 <b>find (22)</b> 15:3 16:12 17:14 19:18 20:25 72:16 78:6,15 96:22 103:22 112:21 157:4 178:16 179:3 179:21 181:15 195:16 203:21 227:24 239:10 259:25 262:2 <b>finding (4)</b> 151:13 276:15 279:18 279:20 <b>findings (4)</b> 13:17 276:23 279:23 280:9 <b>findings/conclusion...</b> 179:5 <b>finds (1)</b> 168:18 <b>fine (8)</b> 17:24 34:6 36:14 40:5 99:25 174:18 176:8 238:11 <b>fingers (1)</b> 222:22 <b>finish (1)</b> 139:13 <b>finished (1)</b> 99:5 <b>firm (6)</b> 80:11 183:5 194:2 196:22 197:21 274:9 <b>firm's (1)</b> 241:14 <b>first (59)</b> 31:17 32:19 36:19 37:8 42:20 46:9 53:20 66:8 68:19 69:23 78:23 111:2 116:3 119:18 120:11,17 136:24 140:13,20 143:12 146:14 155:12 158:22 159:6 162:3 178:24 179:6 180:15,25 181:21	181:25 184:22 186:20,23 191:10 193:18 196:22 199:18 204:17 207:5 209:12 212:22 221:14,15 237:25 238:4,18 239:7,9 240:5 242:14 244:15 253:11 254:24 255:2 266:2 271:7 274:4 280:23 <b>firstly (1)</b> 58:24 <b>fit (2)</b> 75:25 235:24 <b>five (6)</b> 67:3 128:3 251:7,15 274:24 276:18 <b>five-minute (2)</b> 198:17 256:22 <b>flag (1)</b> 199:15 <b>flat (1)</b> 30:19 <b>floor (1)</b> 89:24 <b>flurry (1)</b> 147:13 <b>flux (1)</b> 206:22 <b>focus (7)</b> 99:15,16 137:14 138:3 148:12 192:9 194:9 <b>focused (3)</b> 130:3 194:20 195:10 <b>focuses (1)</b> 21:19 <b>focusing (3)</b> 123:4 155:12 169:10 <b>follow (8)</b> 56:6 108:9 225:21 261:16,19 264:20 265:6 266:6 <b>followed (4)</b> 157:11,11,15 166:13 <b>following (8)</b> 7:3 10:6 35:6 51:7 80:24 172:2 213:6 280:17 <b>follows (4)</b> 28:10 29:8 93:16 252:11 <b>food (1)</b> 285:9 <b>fooled (1)</b> 155:16 <b>footnote (1)</b>	142:14 <b>force (1)</b> 212:3 <b>forecasting (1)</b> 233:6 <b>forecloses (1)</b> 241:3 <b>foreign (2)</b> 158:24 204:22 <b>forgery (1)</b> 14:22 <b>forget (2)</b> 164:24 259:24 <b>form (5)</b> 164:13 173:3,24 229:20 283:22 <b>forma (1)</b> 161:8 <b>formal (4)</b> 7:5 46:4 203:2 233:10 <b>formalities (4)</b> 157:10,14 166:12 177:20 <b>formally (1)</b> 43:5 <b>format (3)</b> 278:16,19 279:16 <b>formation (6)</b> 129:25 130:13 186:5 188:18 257:23 262:9 <b>forms (6)</b> 121:20 202:6,7 203:17 256:4,7 <b>forth (3)</b> 141:8 224:14 282:23 <b>fortiori (1)</b> 159:9 <b>fortunately (1)</b> 274:8 <b>forum (3)</b> 138:22 207:9 253:17 <b>forward (17)</b> 6:16 19:12 20:24 109:7 137:20 178:13 193:19 203:22 204:3 232:11 263:9 264:3 264:17 270:22 273:4 277:15 283:13 <b>found (6)</b> 12:13 70:8 151:21 156:10 165:17 166:14 <b>foundational (2)</b> 165:18,19 <b>founded (1)</b>	57:5 <b>four (7)</b> 67:2,4,4 142:14 231:9 252:12 276:17 <b>fours (1)</b> 170:2 <b>framing (1)</b> 278:15 <b>frank (1)</b> 214:8 <b>frankly (2)</b> 274:17 276:17 <b>fraud (1)</b> 216:2 <b>Frequently (1)</b> 215:18 <b>Friday (2)</b> 63:5,14 <b>Fried (3)</b> 2:16 5:12,12 <b>Friendly (1)</b> 163:16 <b>front (6)</b> 6:17 8:22 10:7 94:18 95:25 119:17 <b>frustrate (1)</b> 230:21 <b>fully (4)</b> 30:11 203:6 264:19 268:12 <b>functionally (2)</b> 12:19 145:25 <b>Fund (1)</b> 178:15 <b>fundamental (1)</b> 10:5 <b>funds (1)</b> 205:22 <b>further (14)</b> 4:10 55:15 80:12 82:19 109:17 130:9 130:11,25 133:10 136:6 145:10 280:7 282:10,13 <b>futile (2)</b> 159:14 228:2	164:14 210:16 234:11 235:6 243:13 269:13 270:14 <b>generally (2)</b> 32:9 250:23 <b>gentleman (2)</b> 129:20 130:19 <b>gentlemen (4)</b> 18:6 36:3 51:8 281:7 <b>genuine (1)</b> 16:4 <b>gesture (1)</b> 206:9 <b>getting (10)</b> 41:11,16 112:12 160:13 207:19 230:10 232:19 267:5 278:8,18 <b>Gibraltar (1)</b> 77:20 <b>give (18)</b> 14:14 39:10 91:6,7 99:24 106:13 123:21 136:16 140:7 210:25 219:3 227:22,25 252:15 271:21 274:23 276:7 278:14 <b>given (16)</b> 8:2,4,8 11:23 12:4,5 20:14 143:5 150:4 206:20 210:15 217:12 232:22 233:2 266:21 267:8 <b>gives (1)</b> 148:23 <b>giving (1)</b> 140:6 <b>glad (2)</b> 21:12 27:24 <b>gloss (1)</b> 140:5 <b>go (89)</b> 4:9,10 6:16 7:5,10 16:8 19:9,12 24:20 32:22 36:8 40:7 44:22 46:14 65:16 81:6 83:25 89:13 91:10 101:8 102:21 107:25 108:14 109:7,16 112:16 118:23 125:14 128:15 140:4,14 142:16 143:7 144:4 155:14 156:17 159:5,8,22,23 161:8 162:15,20,23 163:10 167:10
---	---	---	--	--

168:20 171:22	118:17 159:16	<b>guess (14)</b>	<b>happens (7)</b>	75:6 91:6 104:11
172:14 176:17,18	177:22 187:23	6:17 9:11 20:22 39:25	126:8 154:12,14	150:17 273:19
177:24 178:4,13,15	198:19 200:20	52:19 57:14 73:6,13	169:18 203:20	<b>helpful (3)</b>
179:20 186:10	234:18 241:19	78:13 138:7 148:6	236:13 257:20	8:12 46:2 199:9
189:8 207:16 217:2	247:3,4	171:21 186:8	<b>happy (2)</b>	<b>helps (2)</b>
224:4,9 226:13	<b>gotten (5)</b>	243:15	18:16 116:12	62:2 99:17
227:11,17,20,23,24	14:24 72:13 107:15	<b>guide (2)</b>	<b>hard (3)</b>	<b>hereunto (1)</b>
236:14,15,18 237:8	196:17 251:19	139:2 216:17	275:7,11,25	287:12
247:23 257:8	<b>govern (5)</b>	<b>guiding (1)</b>	<b>hard-pressed (1)</b>	<b>HERRINGTON (2)</b>
258:19 261:20	36:25 199:12 201:2	241:21	275:6	2:3,8
262:25 263:9,17	219:12 245:16	<b>Gustad (3)</b>	<b>harmonize (1)</b>	<b>hide (1)</b>
264:16 266:23	<b>governance (5)</b>	50:16,18 51:17	257:13	231:22
267:4 270:22 272:7	84:8 100:23 215:24	<b>guy (3)</b>	<b>harmonized (1)</b>	<b>high (2)</b>
272:11 275:6	244:3 249:22	40:23 153:8 235:20	258:3	140:7 178:8
277:15 280:12	<b>governing (3)</b>	<b>guys (3)</b>	<b>hat (1)</b>	<b>higher (1)</b>
284:16	26:6 74:8 199:10	138:24 155:16 232:14	156:20	213:12
<b>goal (1)</b>	<b>government (1)</b>		<b>head (1)</b>	<b>highlight (1)</b>
89:16	115:11		30:25	7:21
<b>goes (16)</b>	<b>governmental (1)</b>	<b>H (6)</b>	<b>headers (1)</b>	<b>highlights (1)</b>
97:20 98:6 101:6	31:14	29:5 76:21 77:5,8	54:8	208:20
137:4 152:16 160:3	<b>governs (3)</b>	97:24 172:5	<b>hear (21)</b>	<b>highly (4)</b>
165:17,19 168:16	27:15,20 202:17	<b>half (8)</b>	8:19 9:17 11:15 27:25	155:11 167:22 228:21
187:14 188:13	<b>graceful (1)</b>	9:15 89:14 113:23	30:5 109:10 142:20	265:13
200:21 202:16	230:17	139:7 150:19	176:6,9 185:15	<b>hiring (1)</b>
210:6 247:4 253:12	<b>granted (2)</b>	154:19 260:13,14	189:5 214:21	241:17
<b>going (87)</b>	209:15 284:9	<b>halfway (1)</b>	227:25 249:7 252:9	<b>history (3)</b>
4:7 8:25 11:15 15:19	<b>granting (4)</b>	184:25	256:24 262:10	61:12 205:2 237:9
16:18,22 17:6,21	122:3 194:16 196:5	<b>Hallvard (1)</b>	268:20,22 271:14	<b>hit (1)</b>
18:8,9 19:8,9,20,22	278:24	32:15	<b>heard (16)</b>	140:22
21:2,2 79:19 91:7	<b>great (11)</b>	<b>hand (6)</b>	13:5,24 147:12 173:5	<b>Hogstad (3)</b>
91:20 93:22 95:18	4:21 8:16 53:8 152:15	37:17 142:11 199:10	177:22 183:23	2:19 5:6,6
98:12 99:15,15	178:10 245:7	241:21 284:9	195:3 204:13	<b>hold (2)</b>
100:15 114:2	257:12 265:4 274:9	287:13	208:23 214:3	175:5 248:13
118:23 130:2	274:9 280:4	<b>handed (4)</b>	223:16 258:20	<b>holding (5)</b>
136:24 138:12	<b>greatly (2)</b>	57:12 148:24 237:15	266:2 268:22,25	56:19,21 163:15
139:11,13 142:11	9:7 140:25	266:19	270:9	166:7 280:24
143:8,13 144:21	<b>green (1)</b>	<b>handled (1)</b>	<b>hearing (36)</b>	<b>holiday (1)</b>
156:21,22,23	199:15	112:8	6:2 9:3 11:10 13:9	274:2
157:17 158:5,18	<b>Greg (4)</b>	<b>handling (3)</b>	21:15,17 27:18 34:6	<b>home (1)</b>
159:11 160:15	89:6 137:8 138:25	55:9 112:3,6	68:20 69:24 141:16	65:16
162:13 164:12	139:16	<b>hands (3)</b>	143:11 152:20	<b>homologate (1)</b>
165:7 168:6 169:8	<b>Gregory (2)</b>	155:15 260:25 265:5	169:19 180:25	230:24
169:16,20,22,23	1:24 5:19	<b>Hansen (5)</b>	181:2 183:8 188:2	<b>honor (2)</b>
174:22 185:17	<b>grotesque (1)</b>	32:17,21,25 33:6	189:12,14 190:21	231:20 240:12
187:20 192:6 199:3	249:16	92:12	192:7 193:19	<b>honored (1)</b>
229:15,18,20,21	<b>ground (3)</b>	<b>Hansen's (4)</b>	194:18,19 208:21	200:23
231:18 232:10	31:12 126:18 159:7	92:18 93:3 96:11	211:7,7 220:23	<b>hope (12)</b>
237:25 238:6	<b>grounds (9)</b>	247:24	222:20 266:2	8:10,16 45:8 98:19
249:13 252:9	100:16 158:16 176:22	<b>happen (5)</b>	271:16 277:9 278:4	140:20 203:25
257:17 262:3,4	177:18 191:20,23	148:25 156:3 161:24	285:6 286:2	205:5,19 251:23
264:2,20 267:2,14	192:7 205:7 264:24	169:15 275:5	<b>heart (2)</b>	267:19 275:23
270:22,23 272:15	<b>group (13)</b>	<b>happened (18)</b>	167:13 216:3	282:9
272:17 273:6,7	55:11 56:11,14,16	16:18,20 18:14,15	<b>heavy (1)</b>	<b>hopefully (4)</b>
274:16 275:5 276:2	75:21,23 77:17,23	74:20 75:2 131:24	11:19	274:10 276:4 277:7
277:13 282:12,24	201:14 205:18	147:10 154:17	<b>held (7)</b>	277:16
<b>good (21)</b>	220:10 230:13	162:4 178:23 180:3	1:15 38:2 96:3 232:5	<b>hoping (2)</b>
4:2 26:2 72:10 81:16	237:15	180:6 181:20	249:23 252:17	20:6 89:15
83:7 84:22 85:9	<b>growing (1)</b>	239:24 259:11	269:18	<b>horns (1)</b>
90:6,7 95:9 118:17	237:6	262:10 265:6	<b>help (5)</b>	

150:21	<b>immaterially</b> (1)	85:14	215:10	132:14,16 212:25
<b>horse</b> (1)	160:19	<b>incorporates</b> (1)	178:24 179:6 180:15	213:5 214:4
268:7	<b>immediate</b> (1)	201:8	181:21 182:2	<b>intervening</b> (1)
<b>hosting</b> (1)	251:4	<b>incorporating</b> (3)	186:20 191:11	240:13
285:5	<b>immediately</b> (2)	244:18 245:12 255:23	238:18 247:7	<b>introduce</b> (1)
<b>hour</b> (7)	250:19 251:18	<b>incorporation</b> (3)	<b>instructions</b> (1)	4:11
89:14 108:22 109:22	<b>impartial</b> (1)	142:6,17 218:4	275:3	<b>introduced</b> (3)
134:21 139:3,7	215:20	<b>increase</b> (1)	<b>intelligent</b> (1)	84:11 89:2 127:15
266:9	<b>implement</b> (1)	84:9	254:8	<b>introducing</b> (1)
<b>hours</b> (3)	236:15	<b>independent</b> (3)	<b>intend</b> (3)	213:25
86:11 276:2,18	<b>implementation</b> (1)	113:12 202:10 256:10	21:16 206:9 230:20	<b>introduction</b> (1)
<b>HQ</b> (1)	116:14	<b>indicating</b> (1)	<b>intent</b> (1)	17:22
2:9	<b>implicit</b> (3)	14:20	281:10	<b>invalid</b> (6)
<b>Hudyakov</b> (11)	209:10 226:18 236:10	<b>indication</b> (2)	<b>intentional</b> (2)	68:17 170:3 223:7
54:15,18,19 55:6,23	<b>import</b> (1)	185:2 280:25	174:22 241:7	243:9 244:4 269:15
62:7 65:6 67:6	167:5	<b>indicia</b> (1)	<b>Inter</b> (1)	<b>invalidate</b> (1)
79:22 110:22	<b>importance</b> (1)	270:4	204:19	244:16
119:17	223:18	<b>indirectly</b> (1)	<b>interest</b> (7)	<b>invalidated</b> (1)
<b>Hum</b> (1)	<b>important</b> (23)	75:4	37:18 38:22 39:2	248:25
115:7	15:8 40:13 51:21	<b>individuals</b> (1)	74:20 77:3 78:11	<b>invalidating</b> (1)
<b>hypothetical</b> (1)	63:19,21 84:12	283:11	241:9	132:4
284:12	116:18 117:3,11,16	<b>Indosuez</b> (4)	<b>interested</b> (8)	<b>invalidation</b> (1)
<b>hypothetically</b> (2)	118:18 120:2,9,19	27:16 269:7,9 270:11	78:9,13 137:15 179:3	223:21
226:7 243:16	133:20,25 134:8	<b>indulgence</b> (2)	220:23 237:18	<b>invalidity</b> (1)
<hr/>		7:7 9:22	238:14 278:25	202:15
<b>I</b>		<b>infer</b> (1)	<b>interesting</b> (6)	<b>inventing</b> (1)
<b>ICC</b> (1)	167:24 258:8	174:10	17:12 141:14 178:6	237:2
218:14	285:19	<b>infirmity</b> (1)	181:7 188:19	<b>invest</b> (1)
<b>idea</b> (7)	<b>importuning</b> (1)	211:8	240:23	248:12
84:6 89:13 121:14	247:11	<b>inform</b> (1)	<b>interests</b> (1)	<b>investigated</b> (1)
185:8 187:6 198:19	<b>imposes</b> (2)	9:6	79:25	152:17
259:17	146:18 147:3	<b>informal</b> (1)	<b>interim</b> (2)	<b>investment</b> (3)
<b>identical</b> (1)	<b>impossible</b> (1)	285:3	200:8 226:20	<b>investor</b> (2)
229:13	203:9	<b>information</b> (6)	<b>interject</b> (1)	216:4 248:10
<b>IDENTIFICATIO...</b>	<b>impression</b> (2)	12:6 14:22,25 28:20	54:4	<b>invoke</b> (1)
3:6	76:6 84:25	41:16 271:10	<b>intermediary</b> (1)	244:8
<b>identified</b> (1)	<b>inability</b> (1)	<b>informed</b> (7)	77:18	<b>invoked</b> (1)
262:12	268:10	41:11 43:24 46:11	<b>internal</b> (2)	245:20
<b>identity</b> (1)	<b>inadequate</b> (2)	189:14 192:18	142:4 150:18	<b>involve</b> (3)
283:21	215:24,25	260:17 263:12	<b>international</b> (5)	145:4 215:19 252:24
<b>ignore</b> (7)	<b>inappropriate</b> (1)	<b>inherent</b> (1)	201:15 215:22 217:4	<b>involved</b> (27)
174:22 231:3 239:3	230:18	188:16	217:5 218:11	15:20 19:10 40:15
240:20 261:6,13	<b>inch</b> (1)	<b>initial</b> (4)	<b>internet</b> (2)	55:20 69:19 88:23
267:22	192:14	16:15 22:12 107:21	70:9 212:6	100:22 111:4,20,22
<b>ignored</b> (1)	<b>incitral</b> (1)	220:7	<b>interpretation</b> (2)	112:14,19 113:4,17
170:4	129:17	<b>initialed</b> (1)	216:6 268:13	124:10,11,16
<b>Igor</b> (1)	<b>include</b> (2)	244:25	<b>interpreter</b> (1)	131:23 147:14,19
62:24	94:11 279:12	<b>initially</b> (1)	65:15	147:21 148:8,13
<b>iis</b> (1)	<b>included</b> (1)	204:11	<b>interrupt</b> (9)	150:9,10 179:22
99:9	60:12	<b>insisted</b> (1)	17:19 76:21 182:15	237:23
<b>illustrates</b> (1)	<b>including</b> (7)	133:19	182:24 183:7	<b>involvement</b> (1)
241:20	166:25 203:15 221:5	<b>insistence</b> (1)	219:23 272:4,7,10	111:7
<b>imaginable</b> (1)	224:25 233:15	280:23	<b>interrupting</b> (1)	<b>involves</b> (1)
176:23	238:21 277:9	<b>insistent</b> (1)	15:11	147:7
<b>imagine</b> (1)	<b>inconvenience</b> (1)	120:8	<b>Interruption</b> (1)	<b>involving</b> (4)
243:15	285:23	<b>insisting</b> (1)	94:15	32:2 212:12 233:23
<b>immaterial</b> (1)	<b>incorporate</b> (1)	120:8	<b>intervene</b> (5)	266:3
161:6	244:22	<b>incorporated</b> (1)		

<b>IPO (4)</b> 126:5,8,17 244:4	20:18 26:3,15 27:8 30:9 36:3 40:21	<b>joint (1)</b> 277:7	217:7 240:25 241:20 268:8	185:16 188:24 190:23 191:3
<b>ipso (1)</b> 202:14	55:8,13 56:5,23 57:10 60:2,9,21	<b>journalist (1)</b> 70:5	<b>K</b>	192:15 195:10 196:2,6 197:22
<b>ironic (1)</b> 265:13	61:4,7,15,25 62:3 69:5 73:3,18 74:5	<b>judge (12)</b> 163:16 184:10 185:2 185:9 221:14 252:7 252:11,19 254:9 255:9,19 256:13	<b>K (4)</b> 2:22 29:5 233:21 234:5	210:11 235:24 265:9
<b>irreconcilable (1)</b> 263:21	74:16 75:10,19,24 76:7,20 77:8,10,25	<b>judges (1)</b> 215:5	<b>keep (8)</b> 15:10 95:18 125:7 168:24 218:21 257:7 280:18 284:25	<b>Klymenko's (1)</b> 189:8
<b>irregularly (1)</b> 261:8	78:8,17,24 79:7,10 79:15 91:13 92:8	<b>judgment (12)</b> 12:21 158:23 231:2,4 231:9 240:5 246:7 261:5,6 264:24 267:20 268:4	<b>keeping (2)</b> 4:6 33:24	64:24 129:24 137:24 144:14 149:14,21
<b>irrelevant (3)</b> 28:18 269:22 270:11	94:7,13 95:7,11 104:11,20 128:25	<b>judicata (1)</b> 241:4	<b>Ken (2)</b> 4:14 139:7	150:14 151:7,7 153:2,8,14 157:8,19
<b>issue (34)</b> 12:9,22,25 16:10 40:20 49:7 57:8 84:18 85:4 130:2 134:10,14,19 135:9 136:21 140:23 141:13 155:13 170:10 178:9 181:13 186:5 188:2 188:6 220:17 226:8 232:13 234:25 237:22,24 238:2 257:23 262:8 279:14	129:3,15 130:16 134:15 139:6 147:16,20 148:3,7 148:15 149:3,9,21 149:25 152:23 153:11,21 154:4 155:19 156:16 158:12 164:7,18,22 165:2,6 166:15 167:17 168:9,16,20 168:23 169:6 170:25 171:6 178:21 179:10,17 179:25 180:5,12,22 181:10,17,24 182:5 182:9 183:11,16,19 183:25 184:5,9,14 184:20,25 185:18 186:7,15,22 187:11 187:20 188:8,19 189:7,11,20 190:2 190:11,18 191:6 192:12,23 193:5,13 193:18,24 194:12 194:22,25 195:15 195:25 196:9,14,19 208:14,24 213:16 216:13,20,24 217:2 218:17 219:22 220:9,20 237:11 239:10 242:20,24 250:10,18,22 251:9 251:13,22 252:5,8 254:18 256:17 263:4 264:15 273:3 273:13 278:11 279:10 284:15,19 285:13,17	<b>June (7)</b> 93:14 211:7 250:14 250:15,15,25 251:21	<b>KENNETH (1)</b> 1:22	157:24 174:11 192:20
<b>issued (3)</b> 106:8 170:4 184:10	<b>jure (1)</b> 202:14	<b>juridical (1)</b> 240:21	<b>knocks (1)</b> 166:8	
<b>issues (12)</b> 26:17 61:3 120:19 130:3 157:23 185:24,25 193:25 215:9 229:3 232:2 257:12	<b>jurisdiction (50)</b> 138:21 185:14,22 193:25 203:15,21 214:14 218:15,16 221:8 223:23 224:25 226:8 227:7 227:8,11,16,17,24 229:2 240:22 242:18 245:19 253:18,19 257:15 257:16,19,22 258:12,17,22 259:3 259:9 260:3,10,16 260:17,24 261:10 261:12,22 262:2,8 262:23 263:5 264:16 267:3 268:20,21	<b>Khudyakov (10)</b> 40:20 41:25 42:22 43:14 44:25 79:23 80:6 122:23 124:13 125:24	<b>know (172)</b> 4:12 9:16 15:17 16:17 23:3 24:17 26:15,19 32:19 33:6 37:20	
<b>item (1)</b> 172:14	<b>jurisdictional (7)</b> 192:7 194:20 211:20 230:9 253:20 257:11 277:12	<b>Khudyakov's (1)</b> 42:25	49:14 52:21 55:6,7 56:8 57:8 60:10 65:18 69:18 72:2	
<b>J</b>	<b>jurisprudence (1)</b> 221:9	<b>kick (1)</b> 257:12	74:22 75:2,11,25 76:3,15 78:5 81:9	
<b>J (1)</b> 2:16	<b>jury (1)</b> 219:5	<b>kicks (1)</b> 257:20	94:13 96:14,19 98:22 99:4 101:13 103:20 104:8,14,15 104:16,18,20	
<b>January (37)</b> 10:11 11:14,16 12:8 13:3 16:20 18:11 20:13 31:7,20 48:8 51:24 62:13,17,23 68:6 73:9 76:10 107:6 110:19,20 111:21 112:12 113:6 114:18,24 118:9 121:7 122:21 123:15 124:12,17 125:18 149:2,6 173:7 176:3	<b>justice (9)</b> 207:24 208:12,12 211:12 214:25	<b>killed (1)</b> 167:25	105:13,13 107:13 107:14 111:16 113:17 114:14 118:21 121:10 122:7 123:8,23 124:5,8 125:13 128:9,13,13 129:23 130:13 131:9,11,14 131:16,23 138:25 146:23 148:10,11 149:4,7,8,10,11 150:14,17,20 151:8 151:20,24 155:4 156:9 157:6,9,10 159:20 161:17 163:11 164:11 167:9 169:8 170:13 172:21,21 174:25 175:2,4,23 177:8,14 177:16 179:20 180:10,12 181:12 181:13,14,25 183:13,15,17,18,20 183:24 184:17,19 188:21,21 189:18 190:7,12,12,16,18 190:22 192:3,16 193:21 194:6,10,23 194:24 196:6,8,9,11	
<b>JAY (1)</b> 2:22	<b>joined (1)</b> 136:21	<b>kinds (2)</b> 65:2 152:6		
<b>Jentes (179)</b> 1:23 4:16,16,20 10:20 10:24 13:13 15:10 15:13 18:17 19:17		<b>Kirilenko (1)</b> 240:15		
		<b>Klymenko (18)</b> 79:12 177:4 179:12 181:8 182:2,4		

196:13,14,16,25	96:2	<b>laws (3)</b>	99:13,21,22 105:21	<b>limitation (11)</b>
197:5,6,13 200:14	<b>Labor (6)</b>	216:4 217:16,18	111:13,23,24 112:8	28:15 107:17,19
201:12 210:19	272:18 273:15,19	<b>lawsuit (5)</b>	112:8 113:13,24	144:11,15,23 147:4
218:18 225:11	283:22,23 285:14	200:4 211:11 212:18	122:9 205:4 206:21	147:9 165:20,21
229:6,9 231:4,10,24	<b>laboring (1)</b>	214:7,11	209:22 217:16,17	265:22
231:25 232:3,16	274:6	<b>lawyer (31)</b>	228:15 236:25	<b>limitations (1)</b>
236:21 237:25	<b>lack (5)</b>	19:3 55:6 61:8 88:18	242:15 269:21	254:5
241:22 245:22	28:17 215:19 237:2	91:18,18 97:2 99:20	279:6,13	<b>limited (4)</b>
252:3,4 255:3	253:24 269:15	111:4 113:12,25	112:13 160:25 245:14	107:12 163:10 226:22
266:18 270:5,8	<b>lacked (6)</b>	121:19 123:11,13	<b>legislation (3)</b>	235:7
273:16 275:14	48:18 69:20,25	123:21 125:14	66:15 68:11 69:3	<b>limits (1)</b>
276:9 284:23	137:19 144:2 153:9	132:9 143:16	<b>legitimacy (1)</b>	223:25
<b>knowledge (19)</b>	<b>lamenting (1)</b>	155:24,25 158:22	214:25	<b>line (10)</b>
32:25 56:18 74:11	265:2	175:10,11 176:4	18:5 19:3,23 61:13	18:5 19:3,23 61:13
104:23 123:20	<b>language (12)</b>	182:21 187:24	79:12 108:10	79:12 108:10
131:2,8,19 134:2	24:6 29:18 81:20	212:7 234:10,22	115:18,23 116:3	115:18,23 116:3
144:22 146:11,19	131:20 160:8	241:15 254:8	119:18	
147:2 165:20	199:19 203:13	<b>lawyers (18)</b>	<b>lines (1)</b>	
180:14 185:8 194:5	218:23 252:14	54:2,9 87:14 88:19	115:23	
197:24 283:9	254:16 255:7,13	103:25 121:17	<b>Lisa (2)</b>	
<b>knowledgeable (1)</b>	<b>largely (1)</b>	125:10 128:14,15	2:16 5:12	
282:25	22:9	147:19 148:13	<b>list (1)</b>	
<b>known (9)</b>	<b>largest (1)</b>	150:12,13 175:8,17	52:17	
85:17 144:14 149:20	237:5	175:24 234:24	<b>listening (1)</b>	
153:2,9 175:2,3	<b>lasted (1)</b>	241:17	281:21	
210:12 232:14	208:21	<b>lawyer's (1)</b>	<b>listing (1)</b>	
<b>knows (3)</b>	<b>last-minute (2)</b>	63:14	74:18	
25:13 173:25 274:5	11:20 49:17	<b>lay (2)</b>	<b>lists (1)</b>	
<b>Kodelko (1)</b>	<b>late (2)</b>	101:3 164:14	77:13	
105:6	108:17 266:8	<b>layer (1)</b>	<b>literally (1)</b>	
<b>Kosogov (8)</b>	<b>laughable (1)</b>	216:7	262:17	
40:19 43:17 50:24	212:16	<b>layman (4)</b>	<b>litigation (3)</b>	
52:9 64:10,18 84:21	<b>law (84)</b>	209:20 210:2 239:18	180:4 215:8 268:11	
121:7	13:5,18 19:25 26:6,9	241:18	<b>little (9)</b>	
<b>Kulikov (1)</b>	26:13,16,17,20 27:9	<b>layperson (1)</b>	61:5 78:13 99:8	
41:11	27:10,15,16,19,20	182:8	167:19 209:24	
<b>Kyivstar (56)</b>	27:21,22 28:3,9,10	<b>lays (1)</b>	215:10 218:17	
31:21,25 32:4,6 35:9	28:21,22 74:8 89:18	145:2	242:18 273:5	
37:19 38:23,25 41:2	101:5 140:25 141:4	<b>lead (1)</b>	<b>live (8)</b>	
42:9,14 43:7 50:6	141:25 142:5,7,8,16	195:13	6:5,8 17:10 30:17	
50:20 51:2,4,6	143:2,7,14 144:13	<b>learn (2)</b>	135:23 195:4 232:8	
54:20 55:25 56:20	144:17,17 151:22	196:22 276:3	259:5	
56:21 62:23 64:11	155:2 162:2,12	<b>learned (5)</b>	<b>lived (3)</b>	
66:18,23,24 67:8,15	165:16 173:19	72:4,4 197:15 209:13	22:18 121:2 247:19	
67:23 70:14 71:20	177:21 182:24	212:18	<b>living (1)</b>	
90:10 97:22 98:8,14	183:5 185:12,25	<b>leave (2)</b>	30:18	
99:10 100:3,10	186:4 187:17	24:25 60:2	<b>LLC (1)</b>	
113:10,11,16 114:6	196:21 197:21	<b>leaves (1)</b>	1:7	
114:17 126:5,10	203:10 204:21	37:5	<b>LLP (2)</b>	
127:3,21,23 128:6,8	206:6 207:9 215:19	<b>leaving (1)</b>	2:3,8	
129:7,21 130:21	220:23 225:25	246:16	<b>loan (1)</b>	
145:4 147:19,20	229:9 234:16 235:4	<b>led (2)</b>	42:15	
<b>Kyivstar's (1)</b>	241:14 242:12	49:3 157:3	<b>local (1)</b>	
100:8	248:4 254:15	32:12 108:5 278:10	216:10	
<hr/>	256:14 258:15	<b>legal (35)</b>	216:10	
<b>L (9)</b>	259:24 260:2,4,12	54:24 55:3 59:6 64:7	227:21 276:8	<b>locked (1)</b>
2:5 91:12,14,17 92:5	261:2,16,23 262:16	65:3 77:22 84:12	248:9	<b>Logush (1)</b>
92:13 93:8 94:19	262:17 269:2,3,12	91:19 97:2,3,6,7	169:25	
	269:19 279:7,24			

<b>London (2)</b> 2:9 5:5	2:13 5:13,15,17 197:15	<b>marked (5)</b> 34:8,22 59:19 60:13 199:15	223:15 225:8,12 242:8,9 262:16 263:5 267:13 272:4	<b>mention (3)</b> 210:14 211:4,15
<b>London/City (1)</b> 2:10	<b>low (1)</b> 119:6	<b>marking (1)</b> 33:23	272:7 274:11,25 275:25	<b>mentioned (13)</b> 67:7,12 74:3 90:17 106:2 124:13 140:3 140:5 150:19 208:4 210:4,21 211:18
<b>long (8)</b> 9:17 31:5 89:12 221:3 249:13 250:11,23 283:2	89:17 136:3,9 137:10 139:3 140:3	<b>marshal (3)</b> 136:7,19 139:4	<b>meaning (1)</b> 242:13	<b>merely (4)</b> 118:4,7 120:6 283:8
<b>longer (1)</b> 33:7	<b>luncheon (2)</b> 139:20 236:20	<b>marshalling (2)</b> 135:25 137:11	<b>meaningful (2)</b> 162:19 163:3	<b>merits (13)</b> 13:9 129:25 138:18 152:16,21 203:23 204:3 227:25 230:10 270:17 277:8,10 278:8
<b>long-time (1)</b> 234:9	<b>lunchtime (1)</b> 17:23	<b>Marta (1)</b> 93:25	<b>meaningless (3)</b> 206:8 239:4 245:14	<b>message (2)</b> 41:18 105:5
<b>look (34)</b> 24:5 59:25 60:3 62:4 62:20 67:9 73:6 74:6,16 76:21 83:9 87:2 90:21 97:12 112:21 116:21 117:25 119:16 142:24 143:2,3 151:18,18 167:6 171:16 175:10,11 183:25 184:6,14 186:16 199:9 209:16 265:4	<b>Lykke's (2)</b> 233:17,21	<b>material (29)</b> 21:7 59:3,8 86:24	<b>means (6)</b> 12:10 24:4,5 119:24 119:25 274:21	<b>met (6)</b> 12:11 43:6 79:3,4,5 214:2
<b>looked (6)</b> 97:7,10 117:20 145:8 163:20 181:15	<b>Lytovchenki (4)</b> 62:24 128:7,10 129:5	<b>Lytovchenki's (1)</b> 128:18	<b>meant (3)</b> 39:24 191:3 193:13	<b>mid (1)</b> 198:12
<b>looking (17)</b> 52:16 57:21 59:9 63:11,16 75:11 91:14 92:3 94:19 143:13 151:11 154:8 165:8 177:7 200:24 278:3 283:12	<b>M (2)</b> 29:5 32:18	<b>materiality (3)</b> 161:15 166:16 223:18	<b>measures (1)</b> 200:9	<b>mid-November (1)</b> 41:17
<b>looks (5)</b> 148:19 150:11 173:24 184:21 189:3	<b>Madison (1)</b> 2:13	<b>materially (3)</b> 11:17 160:12,18	<b>mechanisms (1)</b> 215:21	<b>mildly (1)</b> 206:25
<b>loose (1)</b> 33:23	<b>Magister (1)</b> 183:3	<b>materials (4)</b> 195:2,5,19 279:21	<b>meet (10)</b> 51:15 82:18 141:10 277:6,6 278:5 280:14 284:16,23 284:24	<b>million (3)</b> 119:7,10,13
<b>loosest (1)</b> 176:22	<b>mail (1)</b> 65:5	<b>matter (32)</b> 1:2,13 4:24 5:18 6:19 9:10 19:24 25:17,18	<b>meeting (65)</b> 10:10 12:8 13:2 14:9 14:10 18:10 43:7,9 43:12,22 44:7 49:6 49:23,24 56:2,4	<b>mind (5)</b> 64:22 93:22 120:23 142:20 285:13
<b>lose (1)</b> 205:13	<b>main (4)</b> 84:6 159:25 176:17	<b>maintain (1)</b> 142:23	<b>6:24 22 46:22 47:5</b> 67:5 68:14 69:15 70:15 71:16 72:11 73:17 74:18 75:19 76:20 77:1 78:19 79:20 80:1 81:18 82:19 83:1 84:19 85:20 86:1 87:19 88:20 89:1 89:20 90:1 91:1 92:19 93:20 94:1 95:19 96:20 97:1 98:19 99:20 100:1 101:19 102:20 103:1 104:19 105:20 106:1 107:19 108:20 109:1 109:20 110:20 111:1 112:19 113:20 114:1 115:19 116:20 117:1 118:19 119:20 120:1 121:19 122:20 123:1 124:19 125:20 126:1 127:19 128:20 129:1 129:20 130:20 131:1 132:19 133:20 134:1 135:19 136:20 137:1 138:19 139:20 140:1 141:19 142:20 143:1 144:19 145:20 146:1 147:19 148:20 149:1 150:19 151:20 152:1 153:19 154:20 155:1 156:19 157:20 158:1 159:19 160:20 161:1 162:19 163:20 164:1 165:19 166:20 167:1 168:19 169:20 170:1 171:19 172:20 173:1 174:19 175:20 176:1 177:19 178:20 179:1 179:20 180:20 181:1 182:19 183:20 184:1 185:19 186:20 187:1 188:19 189:20 190:1 191:19 192:20 193:1 194:19 195:20 196:1 197:19 198:20 199:1 199:20 200:20 201:1 202:19 203:20 204:1 205:19 206:20 207:1 208:19 209:20 210:1 211:19 212:20 213:1 214:19 215:20 216:1 217:19 218:20 219:1 219:20 220:20 221:1 222:19 223:20 224:1 225:19 226:20 227:1 228:19 229:20 230:1 231:19 232:20 233:1 234:19 235:20 236:1 237:19 238:20 239:1 239:20 240:20 241:1 242:19 243:20 244:1 245:19 246:20 247:1 248:19 249:20 250:1 251:19 252:20 253:1 254:19 255:20 256:1 257:19 258:20 259:1 259:20 260:20 261:1 262:19 263:20 264:1 265:19 266:20 267:1 268:19 269:20 270:1 271:19 272:20 273:1 274:19 275:20 276:1 277:19 278:20 279:1 279:20 280:20 281:1 282:19 283:20 284:1 285:19 286:20 287:1 288:19 289:20 290:1 291:19 292:20 293:1 294:19 295:20 296:1 297:19 298:20 299:1 299:20 300:20 301:1 302:19 303:20 304:1 305:19 306:20 307:1 308:19 309:20 310:1 311:19 312:20 313:1 314:19 315:20 316:1 317:19 318:20 319:1 319:20 320:20 321:1 322:19 323:20 324:1 325:19 326:20 327:1 328:19 329:20 330:1 331:19 332:20 333:1 334:19 335:20 336:1 337:19 338:20 339:1 339:20 340:20 341:1 342:19 343:20 344:1 345:19 346:20 347:1 348:19 349:20 350:1 351:19 352:20 353:1 353:20 354:20 355:1 355:20 356:20 357:1 357:20 358:20 359:1 359:20 360:20 361:1 361:20 362:20 363:1 363:20 364:20 365:1 365:20 366:20 367:1 367:20 368:20 369:1 369:20 370:20 371:1 371:20 372:20 373:1 373:20 374:20 375:1 375:20 376:20 377:1 377:20 378:20 379:1 379:20 380:20 381:1 381:20 382:20 383:1 383:20 384:20 385:1 385:20 386:20 387:1 387:20 388:20 389:1 389:20 390:20 391:1 391:20 392:20 393:1 393:20 394:20 395:1 395:20 396:20 397:1 397:20 398:20 399:1 399:20 400:20 401:1 401:20 402:20 403:1 403:20 404:20 405:1 405:20 406:20 407:1 407:20 408:20 409:1 409:20 410:20 411:1 411:20 412:20 413:1 413:20 414:20 415:1 415:20 416:20 417:1 417:20 418:20 419:1 419:20 420:20 421:1 421:20 422:20 423:1 423:20 424:20 425:1 425:20 426:20 427:1 427:20 428:20 429:1 429:20 430:20 431:1 431:20 432:20 433:1 433:20 434:20 435:1 435:20 436:20 437:1 437:20 438:20 439:1 439:20 440:20 441:1 441:20 442:20 443:1 443:20 444:20 445:1 445:20 446:20 447:1 447:20 448:20 449:1 449:20 450:20 451:1 451:20 452:20 453:1 453:20 454:20 455:1 455:20 456:20 457:1 457:20 458:20 459:1 459:20 460:20 461:1 461:20 462:20 463:1 463:20 464:20 465:1 465:20 466:20 467:1 467:20 468:20 469:1 469:20 470:20 471:1 471:20 472:20 473:1 473:20 474:20 475:1 475:20 476:20 477:1 477:20 478:20 479:1 479:20 480:20 481:1 481:20 482:20 483:1 483:20 484:20 485:1 485:20 486:20 487:1 487:20 488:20 489:1 489:20 490:20 491:1 491:20 492:20 493:1 493:20 494:20 495:1 495:20 496:20 497:1 497:20 498:20 499:1 499:20 500:20 501:1 501:20 502:20 503:1 503:20 504:20 505:1 505:20 506:20 507:1 507:20 508:20 509:1 509:20 510:20 511:1 511:20 512:20 513:1 513:20 514:20 515:1 515:20 516:20 517:1 517:20 518:20 519:1 519:20 520:20 521:1 521:20 522:20 523:1 523:20 524:20 525:1 525:20 526:20 527:1 527:20 528:20 529:1 529:20 530:20 531:1 531:20 532:20 533:1 533:20 534:20 535:1 535:20 536:20 537:1 537:20 538:20 539:1 539:20 540:20 541:1 541:20 542:20 543:1 543:20 544:20 545:1 545:20 546:20 547:1 547:20 548:20 549:1 549:20 550:20 551:1 551:20 552:20 553:1 553:20 554:20 555:1 555:20 556:20 557:1 557:20 558:20 559:1 559:20 560:20 561:1 561:20 562:20 563:1 563:20 564:20 565:1 565:20 566:20 567:1 567:20 568:20 569:1 569:20 570:20 571:1 571:20 572:20 573:1 573:20 574:20 575:1 575:20 576:20 577:1 577:20 578:20 579:1 579:20 580:20 581:1 581:20 582:20 583:1 583:20 584:20 585:1 585:20 586:20 587:1 587:20 588:20 589:1 589:20 590:20 591:1 591:20 592:20 593:1 593:20 594:20 595:1 595:20 596:20 597:1 597:20 598:20 599:1 599:20 600:20 601:1 601:20 602:20 603:1 603:20 604:20 605:1 605:20 606:20 607:1 607:20 608:20 609:1 609:20 610:20 611:1 611:20 612:20 613:1 613:20 614:20 615:1 615:20 616:20 617:1 617:20 618:20 619:1 619:20 620:20 621:1 621:20 622:20 623:1 623:20 624:20 625:1 625:20 626:20 627:1 627:20 628:20 629:1 629:20 630:20 631:1 631:20 632:20 633:1 633:20 634:20 635:1 635:20 636:20 637:1 637:20 638:20 639:1 639:20 640:20 641:1 641:20 642:20 643:1 643:20 644:20 645:1 645:20 646:20 647:1 647:20 648:20 649:1 649:20 650:20 651:1 651:20 652:20 653:1 653:20 654:20 655:1 655:20 656:20 657:1 657:20 658:20 659:1 659:20 660:20 661:1 661:20 662:20 663:1 663:20 664:20 665:1 665:20 666:20 667:1 667:20 668:20 669:1 669:20 670:20 671:1 671:20 672:20 673:1 673:20 674:20 675:1 675:20 676:20 677:1 677:20 678:20 679:1 679:20 680:20 681:1 681:20 682:20 683:1 683:20 684:20 685:1 685:20 686:20 687:1 687:20 688:20 689:1 689:20 690:20 691:1 691:20 692:20 693:1 693:20 694:20 695:1 695:20 696:20 697:1 697:20 698:20 699:1 699:20 700:20 701:1 701:20 702:20 703:1 703:20 704:20 705:1 705:20 706:20 707:1 707:20 708:20 709:1 709:20 710:20 711:1 711:20 712:20 713:1 713:20 714:20 715:1 715:20 716:20 717:1 717:20 718:20 719:1 719:20 720:20 721:1 721:20 722:20 723:1 723:20 724:20 725:1 725:20 726:20 727:1 727:20 728:20 729:1 729:20 730:20 731:1 731:20 732:20 733:1 733:20 734:20 735:1 735:20 736:20 737:1 737:20 738:20 739:1 739:20 740:20 741:1 741:20 742:20 743:1 743:20 744:20 745:1 745:20 746:20 747:1 747:20 748:20 749:1 749:20 750:20 751:1 751:20 752:20 753:1 753:20 754:20 755:1 755:20 756:20 757:1 757:20 758:20 759:1 759:20 760:20 761:1 761:20 762:20 763:1 763:20 764:20 765:1 765:20 766:20 767:1 767:20 768:20 769:1 769:20 770:20 771:1 771:20 772:20 773:1 773:20 774:20 775:1 775:20 776:20 777:1 777:20 778:20 779:1 779:20 780:20 781:1 781:20 782:20 783:1 783:20 784:20 785:1 785:20 786:20 787:1 787:20 788:20 789:1 789:20 790:20 791:1 791:20 792:20 793:1 793:20 794:20 795:1 795:20 796:20 797:1 797:20 798:20 799:1 799:20 800:20 801:1 801:20 802:20 803:1 803:20 804:20 805:1 805:20 806:20 807:1 807:20 808:20 809:1 809:20 810:20 811:1 811:20 812:20 813:1 813:20 814:20 815:1 815:20 816:20 817:1 817:20 818:20 819:1 819:20 820:20 821:1 821:20 822:20 823:1 823:20 824:20 825:1 825:20 826:20 827:1 827:20 828:20 829:1 829:20 830:20 831:1 831:20 832:20 833:1 833:20 834:20 835:1 835:20 836:20 837:1 837:20 838:20 839:1 839:20 840:20 841:1 841:20 842:20 843:1 843:20 844:20 845:1 845:20 846:20 847:1 847:20 848:20 849:1 849:20 850:20 851:1 851:20 852:20 853:1 853:20 854:20 855:1 855:20 856:20 857:1 857:20 858:20 859:1 859:20 860:20 861:1 861:20 862:20 863:1 863:20 864:20 865:1 865:20 866:20 867:1 867:20 868:20 869:1 869:20 870:20 871:1 871:20 872:20 873:1 873:20 874:20 875:1 875:20 876:20 877:1 877:20 878:20 879:1 879:20 880:20 881:1 881:20 882:20 883:1 883:20 884:20 885:1 885:20 886:20 887:1 887:20 888:20 889:1 889:20 890:20 891:1 891:20 892:20 893:1 893:20 894:20 895:1 895:20 896:20 897:1 897:20 898:20 899:1 899:20 900:20 901:1 901:20 902:20 903:1 903:20 904:20 905:1 905:20 906:20 907:1 907:20 908:20 909:1 909:20 910:20 911:1 911:20 912:20 913:1 913:20 914:20 915:1 915:20 916:20 917:1 917:20 918:20 919:1 919:20 920:20 921:1 921:20 922:20 923:1 923:20 924:20 925:1 925:20 926:20 927:1 927:20 928:20 929:1 929:20 930:20 931:1 931:20 932:20 933:1 933:20 934:20 935:1 935:20 936:20 937:1 937:20 938:20 939:1 939:20 940:20 941:1 941:20 942:20 943:1 943:20 944:20 945:1 945:20 946:20 947:1 947:20 948:20 949:1 949:20 950:20 951:1 951:20 952:20 953:1 953:20 954:20 955:1 955:20 956:20 957:1 957:20 958:20 959:1 959:20 960:20 961:1 961:20 962:20 963:1 963:20 964:20 965:1 965:20 966:20 967:1 967:20 968:20 969:1 969:20 970:20 971:1 971:2	

<b>misstate (1)</b>	251:7,15	<b>national (3)</b>	109:20,21 122:13	125:18 144:2 160:8
271:4		<b>moot (1)</b>	141:11 146:13	162:18 172:19
<b>mistake (1)</b>	274:5	<b>native (2)</b>	155:10 173:22	174:4,11,16,24
174:23		<b>nature (3)</b>	177:22 211:18	175:4 194:16 196:5
<b>Mistakes (1)</b>	4:2 90:6,7 91:15	88:14 120:6 172:25	257:14 264:22	196:10,12 202:22
156:2	173:6	<b>necessarily (2)</b>	266:2	203:11 210:24
<b>misunderstand (1)</b>		<b>new (114)</b>	1:16,16 2:4,4,14,14	232:24 233:6,14,19
198:5		7:25 195:13	10:14 11:22,23	235:17,19 243:20
<b>mobile (75)</b>		<b>necessary (6)</b>	16:21 20:16,19,20	244:5 249:8 264:7
1:3 5:3 10:7 12:20		21:16 66:15 103:5	21:18 26:8,16 27:14	271:12 281:5
13:6,16 17:13 18:25		105:15 122:22	27:16,19,20 28:21	282:17 283:4
26:25 27:12 30:21		123:2	39:17 40:4 42:3	<b>Nilov's (12)</b>
30:22 84:23 91:23		<b>necessity (1)</b>	45:13,25 46:6,14,22	27:3 28:7 64:22 65:21
92:24 96:10,16 97:6		253:20	49:8 52:7 57:18	66:3 68:21 100:19
102:25 103:10,16		<b>need (9)</b>	66:11,11,16,17 67:2	144:12,23 236:5
104:2 105:11,14		91:6 97:2 123:6 137:2	68:3 74:8 86:17	243:11,12
107:10,16 108:19		145:16 163:4	89:2 100:8 101:21	<b>nine (2)</b>
109:5,16 110:2		227:20 265:19	102:3,16 105:7,9,15	67:3 207:12
111:4 114:15 118:4		274:17	105:16 108:10,22	<b>Ninth (1)</b>
118:7 119:9,12		<b>needed (5)</b>	114:17 121:3	252:22
121:2,6,17,22,25		11:21,22 42:2 74:12	125:19 128:24	<b>NIS (1)</b>
123:6,21,24 124:3,9		247:16	138:8 141:5 142:7	178:15
131:3 132:5,14,21		<b>needing (1)</b>	143:5 147:14,16,18	<b>nodding (1)</b>
141:14 143:22		241:21	147:19 148:13	182:13
144:14,22,25		<b>needs (1)</b>	157:3 158:16	<b>Nolov's (1)</b>
145:12 146:10,25		127:11	163:14 189:15	63:3
148:21 152:7,11		<b>negotiate (13)</b>	190:5,20 191:12	<b>non-breaching (1)</b>
156:14,20 158:3		49:22 50:10 51:9	193:7 201:5 204:17	59:4
159:12,13,17		54:21 59:3 82:25	206:5,5,13 207:8,8	<b>non-circular (1)</b>
160:15,22 173:22		83:6 108:2,25	207:25 208:3	<b>non-compete (5)</b>
175:2 177:23 183:9		109:21 110:8,13,15	211:19 213:10,14	117:8 229:11,13,24
237:5 266:25		<b>negotiated (8)</b>	213:25 214:7,10,14	230:4
<b>Mobile's (7)</b>	101:20 128:24 136:2	22:21 122:6 156:25	217:16 218:25	<b>non-lawyer (1)</b>
15:2 16:15 91:9,17	141:19 142:22	212:11 235:16	220:13 221:10,22	189:2
146:21 160:4	203:22 204:3 250:7	246:11 247:5 270:2	221:25 225:6,22,23	<b>non-recognition (1)</b>
178:12	250:13,18 273:4,20	<b>negotiating (10)</b>	225:25 226:2,13	264:23
<b>modes (1)</b>	274:22	25:10 32:19 33:3	235:10 244:10	<b>non-voting (1)</b>
207:13	<b>moved (1)</b>	51:22,23 58:22	245:10 246:22	56:3
<b>modification (2)</b>	251:14	84:18,24 85:5 87:9	251:3 261:2,4 269:2	<b>Norway (3)</b>
173:10,12	<b>moving (3)</b>	<b>negotiation (14)</b>	269:6,17,18,25	5:7 30:18 65:16
<b>modifications (1)</b>	44:18 137:19 275:17	10:17 11:20,20 87:6,8	285:20 287:7	<b>Norwegian (3)</b>
82:10	<b>Musoff (3)</b>	87:25 108:23 112:6	<b>news (1)</b>	29:18 162:11 205:11
<b>modify (1)</b>	2:22 4:25,25	118:13,22 124:11	271:13	<b>nose (1)</b>
50:3	<b>Myron (1)</b>	134:16 168:7	<b>nexus (2)</b>	238:23
<b>moment (7)</b>	171:17	282:21	143:5 170:23	<b>noses (2)</b>
53:5 94:5 99:3 133:7	<b>mystified (2)</b>	<b>negotiations (14)</b>	285:20	230:14 240:18
165:3 169:7,11	158:21 159:3	19:11 36:23 51:19	<b>Nilov (69)</b>	<b>Notary (3)</b>
<b>Monday (4)</b>	<b>N (5)</b>	55:10,20 80:13	11:23 12:7 14:7 20:15	1:15 29:7 287:6
1:17 63:5,15 65:16	2:2 3:2 29:5,5 287:3	86:19 102:20	22:25 23:4,10,12,24	<b>note (2)</b>
<b>monetary (1)</b>	<b>name (12)</b>	109:17 111:5,8,15	25:16,24 27:2 47:16	23:15 93:19
229:17	4:12,21 29:14,15	111:21 112:4	48:9,14,15 62:15	<b>Noted (1)</b>
<b>money (1)</b>	32:15,17 62:11 75:6	<b>neither (3)</b>	63:7,12 64:25 65:11	286:5
119:4	110:23 111:11,20	23:18 130:17 264:14	65:13 67:13 69:19	<b>notes (2)</b>
<b>month (4)</b>	172:18	<b>nervous (1)</b>	69:25 70:6,24 79:2	1:11 271:6
43:7 80:24 136:17	<b>names (2)</b>	267:12	90:25 94:22 96:14	<b>notice (10)</b>
250:16	54:9 282:22	<b>never (22)</b>	100:11 101:14,16	48:2 150:5 161:22
<b>months (8)</b>		32:20 50:13 70:9 72:9	122:3,10,17,24	171:18 209:4 240:2
10:17 14:2 20:16		72:10,12 76:18		240:3 247:21 283:3
160:10 174:6 233:7		81:16 94:3 102:9		

285:18	<b>obviously (6)</b>	198:14 216:24	<b>oppose (2)</b>	27:21
<b>noticed (1)</b>	120:22 159:10 170:17	256:17 280:2	83:16 158:14	<b>outside (6)</b>
55:16	186:13 192:21	<b>old (5)</b>	<b>opposed (7)</b>	25:11,24 101:2
<b>notices (1)</b>	206:24	2:9 14:2 66:24 81:6	32:2 69:20 81:19	205:18 208:6,6
167:9	<b>occur (1)</b>	205:3	82:13 138:24	<b>overall (1)</b>
<b>notified (4)</b>	172:10	<b>Oleksiy (4)</b>	171:14 217:17	219:7
68:24 69:4 209:9,12	<b>occurred (2)</b>	2:21 5:8 54:22 121:18	<b>opposing (7)</b>	<b>overcome (1)</b>
<b>notify (2)</b>	164:2 172:12	<b>Olkessiy (1)</b>	25:13 153:6 159:6	221:11
275:23 276:4	<b>occurring (1)</b>	64:7	219:3 257:24	<b>overran (1)</b>
<b>notion (3)</b>	248:6	<b>Omega (31)</b>	263:14 268:15	128:4
212:11 240:11 241:25	<b>occurs (1)</b>	37:3,5,11 38:19 39:5	<b>opposition (4)</b>	<b>overruled (1)</b>
<b>notwithstanding (3)</b>	284:11	39:9,14,20 40:12,13	34:24 83:10 136:8	112:18
27:24 220:12 262:24	<b>October (13)</b>	40:15 41:6,12 43:5	220:7	<b>overturned (1)</b>
<b>November (7)</b>	14:11 92:14,24	43:22,24 46:10	<b>Option (1)</b>	17:15
41:17,24 80:10,18	100:12 101:15	47:21,22 66:25	253:11	<b>owned (4)</b>
103:3 105:4 134:24	104:2 105:12 106:8	101:23 102:2,6,13	<b>Options (7)</b>	56:24,25 75:20 77:17
<b>null (6)</b>	124:7 145:11	102:15 135:5,5	221:14,15 237:25	<b>owners (5)</b>
154:16 202:13 219:8	162:25 164:2	161:23 246:15,20	238:4 242:14	57:2,3,6 74:19 76:2
220:16 232:16	172:13	248:18	254:24 255:2	<b>ownership (9)</b>
238:20	<b>offer (5)</b>	<b>Omega's (3)</b>	<b>oral (4)</b>	56:10 74:19,21 76:11
<b>nullable (1)</b>	35:19 36:8 137:17,23	37:18,23 38:4	140:4 179:2 194:6	76:24,25 113:22,23
244:7	150:3	<b>once (4)</b>	271:5	113:23
<b>nullity (1)</b>	<b>offered (1)</b>	27:19 39:14 212:18	<b>orally (1)</b>	<b>o'clock (4)</b>
170:9	42:11	248:4	276:16	136:16 139:13,19
<b>number (7)</b>	<b>offers (1)</b>	<b>ones (2)</b>	<b>order (22)</b>	274:24
66:11 77:4,11 86:3	36:4	60:14 114:25	11:21 63:8 119:10	<b>O'Driscoll (6)</b>
172:14 234:8 236:7	<b>office (7)</b>	<b>one-minute (1)</b>	127:19 144:9	2:10 5:4,4 150:10
<b>numbered (2)</b>	25:17 31:2,3 54:9	17:21	158:19 178:13	183:5 234:7
77:13 96:5	63:15 65:15 90:15	<b>ongoing (4)</b>	184:9,15 185:3	<b>P</b>
<b>numbers (1)</b>	<b>officer (5)</b>	189:24 192:18,20	210:25 250:12,19	<b>P (2)</b>
49:14	4:19 92:9 153:20	211:19	251:15,15,21,21	2:2,2
<b>numerous (1)</b>	163:17 234:11	<b>online (1)</b>	274:23 276:12	<b>packed (1)</b>
220:2	<b>offices (1)</b>	241:15	278:23 279:14	253:17
<hr/>		<b>oops (1)</b>	281:11	<b>page (39)</b>
<b>O</b>		166:2	<b>ordered (1)</b>	25:7 35:6 42:21 44:24
<b>O (2)</b>	<b>open (3)</b>	open (3)	21:17	60:23 61:5,10 62:25
29:5 287:3	85:2 108:22 280:18	<b>opening (1)</b>	<b>ordinary (3)</b>	63:4,14,15,17 64:8
<b>oath (1)</b>	<b>officially (2)</b>	7:19	43:15,15 224:11	70:9 73:24 74:6,17
29:2	56:3 78:21	<b>openings (1)</b>	<b>organization (1)</b>	77:10 93:8,10,11,11
<b>object (1)</b>	216:6	7:5	142:4	94:18 95:25 97:12
100:15	<b>oh (6)</b>	<b>operate (1)</b>	<b>organizational (1)</b>	97:13,23,23 98:25
<b>objection (10)</b>	94:13 158:5 166:23	15:6	192:5	113:5 119:17
6:19 22:12 24:25	171:12 180:3	<b>operating (3)</b>	<b>organized (1)</b>	127:25 128:2,5
35:21 36:5 77:22	193:13	36:12 212:5 230:6	77:19	168:5 171:23 221:2
112:15,18 214:3	<b>okay (39)</b>	<b>operation (3)</b>	<b>original (2)</b>	234:5 252:12
247:12	53:24 54:14 61:7,8,25	37:13 56:22 100:23	58:11 88:21	<b>pages (5)</b>
<b>obligation (2)</b>	69:23 78:24 80:4	<b>operations (1)</b>	<b>Orrick (9)</b>	77:12 220:6 276:19
37:21 99:14	85:19 93:7 97:4	56:19	1:15 2:3,8,23 4:23 5:2	278:13 279:12
<b>obligations (3)</b>	98:10 105:19	<b>opinion (9)</b>	5:5 274:8,23	<b>Paint (3)</b>
121:2 172:23 174:11	107:15,24 109:2	71:7 138:20 143:19	<b>Oslo (12)</b>	202:16 223:12 224:7
<b>obliging (1)</b>	110:14 111:3	169:25 176:11	32:19 50:15,19,20	<b>panel (51)</b>
185:3	114:22 117:5 119:2	221:13,15 228:7	51:8 83:6,13 85:2	6:4 8:12 13:11,14
<b>obtain (1)</b>	120:10 124:8	234:23	105:22,25 110:11	31:9,24 36:17 37:6
105:3	126:15,18 127:4,25	<b>opportunities (1)</b>	124:14	57:22 89:19 95:7
<b>obtained (1)</b>	131:15,17 133:4	216:8	<b>ought (7)</b>	133:11 136:20
101:14	137:5 140:2 159:22	281:17 282:4,8	24:5 139:8,10,14	139:12 140:11
<b>obtains (1)</b>	184:5 195:25	283:13,16	144:3 278:14	150:22 152:6
182:25			279:12	157:17 170:3

179:14 185:15 188:7 190:14 192:4 195:7,19 199:11 217:6 220:22 226:7 227:10,12 238:6 264:2 265:13 270:20,20 271:2,9 275:23 277:2,2,14 278:2,3,6,16 280:15 282:12 284:23 286:3 <b>panelists (3)</b> 8:20 9:3 256:18 <b>panel's (2)</b> 20:4 191:12 <b>paper (2)</b> 10:6 220:3 <b>papers (12)</b> 14:18 16:8 21:14 25:8 94:10,12 121:15 201:18 204:24 209:16 233:16 269:8 <b>paragraph (10)</b> 94:21 97:14,18,24 103:4 108:7 144:16 189:11 194:12 196:2 <b>paragraphs (1)</b> 99:2 <b>parameters (1)</b> 164:14 <b>Pardon (1)</b> 124:2 <b>parent (6)</b> 75:14 170:15 212:4 228:24 239:17 241:10 <b>parents (1)</b> 229:19 <b>part (42)</b> 9:12 27:5 31:22 36:19 36:21,22 53:22 57:7 57:19 58:25 73:21 84:4 85:22 86:16 87:20 92:15 96:17 97:9 104:9 109:13 111:15 112:9 113:24 114:12 127:14 132:9 135:25 138:3 146:18 202:6,8 203:17 214:18 221:8 223:22 232:20 236:11 255:14,15 256:4,7 267:17 <b>partial (3)</b> 278:15,20,22	<b>participant (2)</b> 56:4 78:23 <b>participants (37)</b> 10:10 12:9 13:3 14:9 14:11 18:11 77:14 94:24 100:4 125:17 125:22 127:12,18 130:5 145:6 146:8 151:19 154:3,10 162:16,24 163:5 164:3 172:12,18,23 174:12 177:6,11,15 179:24 181:14 188:6 194:15 195:11 196:4 286:4 <b>participate (2)</b> 102:14 197:4 <b>participated (5)</b> 55:25 67:15 72:11 174:14 228:20 <b>participating (3)</b> 41:2,4 62:15 <b>participation (1)</b> 198:11 <b>particular (10)</b> 73:18 100:20 112:25 134:6 167:3 199:16 201:7,24 237:22 275:7 <b>particularly (3)</b> 172:10 199:23 271:8 <b>parties (76)</b> 8:13 23:5 27:15,19,21 33:13 37:7 38:16 39:12 46:4 57:22 147:14,17 156:25 175:19,21 186:12 187:12,14 188:9 199:20,23 200:11 200:25 202:19 207:5,20,23 214:12 217:11,20,22 218:2 218:3 219:16,19 222:6,10,18,19 224:15 225:7 227:9 228:23 232:2 236:14,15 240:6,10 241:6,6,8 242:4,16 243:4 245:3,7 246:12,17 249:14 253:7,23 254:4,21 255:6,18 261:9 266:18 269:2 271:7 276:5 277:5,19 278:5 282:7 284:22 <b>partly (3)</b> 39:2,3,3 <b>partner (8)</b> 2:21,22 4:23 5:2,5,16	37:12,15 <b>Partners (2)</b> 2:21 183:3 <b>partnership (4)</b> 83:7 84:22 85:10 118:17 <b>party (25)</b> 23:2,18 25:13 63:17 73:20 114:6,9,17,19 147:18 148:4 155:4 170:4 186:14 204:17,18 209:5,8 219:3 228:19 230:18 241:9 268:5 268:15 269:10 <b>pass (2)</b> 260:19 281:2 <b>passed (1)</b> 174:6 <b>passes (1)</b> 263:16 <b>passing (1)</b> 165:2 <b>path (1)</b> 227:23 <b>pay (1)</b> 29:3 <b>pending (1)</b> 187:2 <b>people (10)</b> 110:4 115:9 119:18 140:6 231:18 274:10 275:8,11 281:15 282:22 <b>percent (13)</b> 46:18,19 56:14,17 71:21 75:9,22 77:3 77:16 236:24 248:3 248:5,12 <b>percentage (4)</b> 31:24 32:5 56:10,15 <b>perfect (1)</b> 206:15 <b>perfectly (7)</b> 26:2 157:2 217:24 241:16 254:14 256:15 270:2 <b>performance (1)</b> 97:16 <b>period (9)</b> 38:25 47:24,25 48:7 104:19,21 125:7 187:4 188:11 <b>permission (5)</b> 130:10 244:5,6 253:23 282:13 <b>partly (3)</b> 39:2,3,3 <b>partner (8)</b> 6:16 <b>person (8)</b>	16:4 30:2 172:17 182:22 253:15 257:23 263:14 280:16 <b>personal (2)</b> 261:10 272:13 <b>personally (2)</b> 81:15 139:9 <b>perspective (2)</b> 84:13,13 <b>Peter (3)</b> 2:10 5:4 284:11 <b>phone (1)</b> 237:5 <b>phrase (2)</b> 118:6 175:3 <b>pick (2)</b> 268:3 282:15 <b>picked (1)</b> 147:11 <b>picking (1)</b> 279:4 <b>Pieter (13)</b> 2:14 5:16 17:20 89:10 89:13,24 140:15 152:10 256:20 257:5,9 275:22 284:17 <b>Pieter's (2)</b> 284:10 285:5 <b>pile (1)</b> 220:3 <b>ping-ponging (1)</b> 285:2 <b>pint (1)</b> 80:6 <b>place (12)</b> 34:21 38:10 45:11,14 62:14 120:20 142:5 142:17,25 143:15 143:21 156:12 <b>places (1)</b> 213:13 <b>plaintiff (1)</b> 4:24 <b>plan (4)</b> 7:14 34:18 262:25 271:15 <b>planned (1)</b> 279:9 <b>planning (1)</b> 179:17 <b>plans (2)</b> 7:20 271:24 <b>platform (1)</b> 84:10 <b>play (1)</b> 262:13 <b>person (8)</b>	<b>players (1)</b> 4:13 <b>pleadings (2)</b> 210:7,7 <b>please (12)</b> 4:20,21 16:9 29:3,13 36:17 47:19 79:20 98:22 99:3 108:6 115:17 <b>pleased (1)</b> 284:7 <b>plenty (2)</b> 140:6 205:20 <b>POA (1)</b> 103:8 <b>POAs (1)</b> 103:5 <b>point (51)</b> 18:6 22:22 24:21 28:2 28:23 58:5 65:9 79:23 97:8 101:4 107:9,24 109:15,22 110:14 112:7 113:4 113:18 141:19,21 143:12 146:17 148:9 152:5,14 153:13 157:16 165:20 174:20 177:22 187:19 188:13 190:25 192:8 203:9 215:4 223:9 231:18 238:11,13,14 257:11 266:7 269:6 270:12,13 274:21 280:23 283:15,18 284:22 <b>pointed (2)</b> 23:19 186:10 <b>points (7)</b> 28:5,20 159:25 167:22 171:4 176:17 267:25 <b>policy (1)</b> 261:13 <b>poll (2)</b> 162:24 163:2 <b>polling (5)</b> 14:10 171:19,24 172:16 236:10 <b>poor (2)</b> 215:23 265:9 <b>portion (4)</b> 35:6 42:20 57:21 77:5 <b>pose (1)</b> 138:24 <b>posed (1)</b> 232:13 <b>position (37)</b>
--	--	---	--	---

7:22 8:5 26:5,9,11 27:14 30:23 31:18 40:2 47:2 49:18 50:9 51:13 80:11,23 81:10,14 82:9,12 83:10,16,24 84:17 85:4,11 86:10 118:11 129:19 141:11 146:21 163:25 206:17 227:6 234:22 258:15 260:25 282:6 <b>positions</b> (2) 8:14 190:4 <b>possession</b> (1) 213:20 <b>possibility</b> (3) 29:21 159:4 226:15 <b>possible</b> (9) 33:17 39:6 200:15 206:6 217:14 233:10 245:9 278:19 280:5 <b>possibly</b> (3) 100:17 217:10 277:18 <b>postpone</b> (1) 48:7 <b>posture</b> (2) 8:9 191:17 <b>Post-It</b> (2) 95:5,6 <b>post-Soviet</b> (1) 205:2 <b>power</b> (35) 20:13,14 103:9,15,23 104:3,7,24 105:3,11 105:15 106:4,8,12 107:15 124:25 163:17 182:20,25 202:3 203:14 233:20 234:13 245:18 248:6,7 254:5,6 256:2 257:18 259:8 260:15 263:6,8,10 <b>powers</b> (7) 28:9 106:13 107:11 144:12,23 235:6,10 <b>practice</b> (1) 107:14 <b>precedent</b> (1) 228:16 <b>precedents</b> (1) 227:22 <b>precise</b> (5) 10:21 19:18 74:23 166:19 181:18 <b>precisely</b> (4)	156:8 174:14 197:13 269:5 <b>predecessor</b> (1) 210:23 <b>predecessors</b> (1) 253:14 <b>predicate</b> (1) 279:13 <b>predict</b> (2) 206:12,17 <b>prehearing</b> (3) 277:8,24 278:6 <b>preliminary</b> (2) 246:6 249:14 <b>preparation</b> (1) 57:7 <b>prepare</b> (4) 41:19 89:18 99:20 281:9 <b>prepared</b> (12) 23:2 42:6 62:8 105:6 121:13 122:24 125:25 231:12,15 232:8 242:11 259:5 <b>preparing</b> (1) 279:23 <b>prerogative</b> (1) 257:6 <b>presence</b> (2) 6:20 135:19 <b>present</b> (17) 2:18 24:18 43:12,13 43:14,17,19 55:4 65:15 130:11,12 136:17 179:18 193:6 195:4 213:17 282:10 <b>presentation</b> (5) 27:6 140:19 179:2 192:24 193:4 <b>presented</b> (9) 8:3 13:23 61:18 172:17 179:14 190:14 195:6 239:22 266:11 <b>presenting</b> (1) 17:10 <b>president</b> (6) 31:21 38:13 50:19 62:23 128:7 235:10 <b>press</b> (4) 69:13 70:6,8 209:14 <b>pressure</b> (1) 125:8 <b>presumably</b> (1) 233:7 <b>presumption</b> (3) 36:13 219:16 221:6	<b>pretty</b> (2) 159:16 163:20 <b>prevailed</b> (1) 119:12 <b>prevent</b> (2) 203:11 248:6 <b>previous</b> (4) 31:20 32:12 204:24 269:8 <b>proceeding</b> (13) 132:15,17 184:11 190:20 199:13 200:5 208:15,16 209:5 211:17,19,23 239:20 <b>proceedings</b> (187) 1:6,12 5:1 6:1 7:1 8:1 9:1 10:1 11:1 12:1 13:1 14:1 15:1 16:1 17:1 18:1 19:1 20:1 21:1 22:1 23:1 24:1 25:1 26:1 27:1 28:1 94:15 134:1 135:1 136:1 137:1 138:1 139:1 140:1 141:1 142:1 143:1 144:1 145:1 146:1 147:1 148:1 149:1 150:1 151:1 152:1 153:1 154:1 155:1 156:1 157:1 158:1 159:1 160:1 161:1 162:1 163:1 164:1 165:1 166:1 167:1 168:1 169:1 170:1 171:1 172:1 173:1 174:1 175:1 176:1 177:1 178:1 179:1 180:1 181:1 182:1 183:1 184:1 185:1 186:1 187:1 188:1 189:1 189:16 190:1 191:1 192:1 193:1 194:1 195:1 196:1 197:1 198:1 199:1 200:1,3 201:1,2 202:1 203:1 204:1 205:1 206:1 207:1 208:1 209:1 210:1 211:1,25 212:1 213:1 214:1 215:1 216:1 217:1 218:1 219:1 220:1 221:1 222:1 223:1 224:1 225:1 226:1 227:1 228:1 229:1 230:1 231:1 232:1 233:1 234:1 235:1 236:1 237:1 238:1	239:1 240:1 241:1 242:1,4 243:1 244:1 245:1 246:1 247:1 248:1 249:1 250:1 251:1 252:1 253:1 254:1 255:1 256:1 257:1 258:1 259:1 260:1 261:1 262:1 263:1 264:1 265:1 266:1 267:1 268:1 269:1 270:1 271:1 272:1 273:1 274:1 275:1 276:1 277:1 278:1 279:1 280:1 281:1 282:1 283:1 284:1 285:1 286:1 287:9,11 <b>process</b> (5) 37:8 112:10,20 174:14 261:8 <b>processors</b> (1) 61:13 <b>productive</b> (1) 275:17 <b>profession</b> (1) 115:6 <b>Professional</b> (1) 287:6 <b>Professor</b> (1) 169:25 <b>proffer</b> (1) 282:2 <b>progress</b> (7) 40:11,14,16 41:24 42:2 43:4,22 <b>prohibit</b> (1) 266:25 <b>prolong</b> (1) 48:7 <b>prolongation</b> (1) 62:10 <b>promise</b> (1) 248:14 <b>promises</b> (2) 253:10 254:24 <b>prompt</b> (1) 278:4 <b>prompted</b> (1) 81:2 <b>promptness</b> (1) 278:7 <b>prong</b> (1) 149:19 <b>proof</b> (2) 280:8 282:14 <b>proper</b> (2) 46:12 156:12 <b>proposal</b> (13) 44:13 49:10,12 50:3
--	--	--	--

57:23 58:3 60:17,19 82:5 87:2 88:21 134:22 283:19 <b>propose</b> (3) 7:15 44:14 136:13 <b>proposed</b> (22) 19:4 42:13 46:15 49:23,24 52:17 58:22 60:18 66:19 73:13 83:11 85:13 85:20 86:15,20 93:13 109:12 114:23 133:17 276:23 279:17,23 <b>proposes</b> (1) 62:8 <b>proposing</b> (4) 86:22 117:14 118:2 273:11 <b>proposition</b> (4) 137:18,23 142:24 144:19 <b>prosecuted</b> (1) 241:12 <b>protect</b> (1) 267:14 <b>protection</b> (1) 215:24 <b>prove</b> (1) 8:16 <b>proven</b> (1) 8:15 <b>provide</b> (8) 123:14 185:4 247:21 276:14,21 277:7 283:3,3 <b>provided</b> (5) 168:10 179:7 243:22 243:23 279:21 <b>provides</b> (7) 202:8 214:14 220:4 222:11 223:21 225:25 256:8 <b>providing</b> (5) 113:25 204:22 216:6 221:23 281:7 <b>provision</b> (18) 74:9 111:25 113:2 115:25 116:18 117:3,11 126:7,20 126:22 127:15 165:13 175:15 199:16,24 203:10 218:8,15 <b>provisional</b> (1) 200:8 <b>provisions</b> (20) 73:23 74:7,14 115:22 117:16,20 118:14	118:24 120:6,25 160:14 166:21 167:7 229:11,13 244:2,15 247:2 249:17 258:3 <b>PRUSZYNSKI</b> (3) 1:14 287:5,16 <b>public</b> (4) 1:15 29:7 261:12 287:7 <b>publication</b> (1) 215:13 <b>pull</b> (2) 160:15 283:24 <b>purchase</b> (10) 37:18 38:4 41:12 101:23 102:2,15 126:5,10 127:2 146:3 <b>purchased</b> (2) 39:6,15 <b>purchaser</b> (3) 78:10 92:10 94:24 <b>purchases</b> (1) 154:22 <b>purchasing</b> (1) 40:12 <b>pure</b> (1) 242:12 <b>purely</b> (2) 161:8 284:12 <b>purportedly</b> (1) 248:25 <b>purporting</b> (1) 65:24 <b>purpose</b> (1) 146:2 <b>purposes</b> (5) 11:10 78:2 197:14 202:6 256:5 <b>pursuant</b> (3) 137:16 162:15 200:3 <b>pursue</b> (2) 21:16 55:14 <b>pushing</b> (1) 151:3 <b>put</b> (18) 22:14 147:22 169:10 209:20 210:3 214:22 219:18 238:15,25 239:17 243:20 245:22 246:4 249:5,11 266:4 282:4,13 <b>putative</b> (1) 129:16 <b>puts</b> (2) 12:14 176:24	<b>putting</b> (3) 169:7 206:25 238:22 <b>puzzled</b> (1) 149:4 <b>p.m</b> (5) 139:21 271:9,22 276:23 286:5 <hr/> <b>Q</b> <b>qualify</b> (1) 195:9 <b>quality</b> (5) 150:6 217:7 249:10 268:8,9 <b>question</b> (69) 9:11 15:4 18:18 26:4 26:7 30:11 44:3,17 52:3 55:14 60:8 65:12,21 66:2 67:20 78:25 95:10 99:5 101:17 104:13 107:4 109:25 123:3 128:12 129:14 130:14 131:17 137:13 138:2 142:5 142:6,7 154:25 155:9 165:8 171:11 188:14,18,22 198:6 199:6 201:16 203:16 204:12 214:24 218:6 221:21,23 222:7 224:12,16,19 225:14 231:7 234:15,19 235:14 242:9,12 249:2 251:23 252:24 253:4 258:8 266:22 268:21,22,23 283:14 <b>questioning</b> (3) 93:2 139:12 209:21 <b>questions</b> (33) 29:22,23 38:24 40:16 44:22 72:24 73:4 79:18 99:25 119:2 131:25 133:11 139:2,9 140:11 165:10 171:10 176:7 178:10,18,22 183:12 196:20 200:18 205:19 208:13 209:11 211:20 230:16 231:25 236:20 249:14 256:19 <b>quick</b> (1) 256:22 <b>quickly</b> (6)	102:22 126:18 159:24 176:15 257:11 284:22 <b>Quire</b> (1) 150:9 <b>quite</b> (13) 15:12 37:12 42:10 48:3 79:13 88:4 97:10 214:2,20 217:10 232:13 239:2 282:19 <b>quorum</b> (1) 248:6 <b>quote</b> (9) 133:19 186:24 187:5 188:9,12 189:14 215:17 253:6,6 <b>quoting</b> (1) 80:11 <hr/> <b>R</b> <b>R</b> (6) 1:22,23 2:2 49:15 108:7 287:3 <b>Rabij</b> (6) 27:7 28:5,19 144:10 171:17 235:2 <b>Rabij's</b> (10) 26:20 27:25 76:22 77:6 78:18 143:9,17 144:4 159:24 234:14 <b>Raggi's</b> (1) 255:9 <b>raiding</b> (1) 237:9 <b>raise</b> (2) 195:2 214:23 <b>raised</b> (21) 26:18 44:3 69:24 134:14 135:9 140:23 144:7 181:9 185:16 188:3,24 192:22 194:2 199:7 201:17 204:12 211:21 235:15 265:10 269:10 285:8 <b>raising</b> (3) 170:17 230:9 265:11 <b>ramification</b> (1) 155:2 <b>ratification</b> (11) 155:13 156:23 162:16 163:4,25 171:11,25 172:9 173:16 177:14 232:15 <b>ratify</b> (2) 162:25 174:12 <b>rebut</b> (1) 27:11 <b>rebuttal</b> (9)
---	--	---	--

136:20 137:3 256:20,25 257:5,7,7 267:25 283:25 <b>recall</b> (8) 42:21 44:10 47:12,15 68:20 69:24 127:8 152:10 <b>receive</b> (1) 122:2 <b>received</b> (13) 16:13 35:25 62:6 91:23 92:13,21,24 93:4,6 96:10 121:6 122:2 282:18 <b>receiving</b> (3) 42:21 47:12,15 <b>recess</b> (9) 32:24 89:22 139:20 198:17 199:4,7 236:20 257:3 270:25 <b>recognition</b> (2) 122:12 236:11 <b>recognize</b> (4) 63:24 139:11,14 257:14 <b>recollect</b> (1) 127:14 <b>recommendation</b> (1) 7:3 <b>reconcile</b> (1) 263:19 <b>reconvene</b> (5) 89:20,23 136:15 139:18 198:20 <b>record</b> (33) 22:24 23:4 29:14 32:23 34:7 37:24 38:2 67:17 96:3 101:12 144:20 213:3,10,15 226:4 226:10 239:6 240:14 258:9 259:22 262:22 264:19 265:14 267:10,15 268:11 272:17 280:9,17 281:25 283:24 284:16,19 <b>recorded</b> (1) 69:6 <b>records</b> (5) 22:16 78:22 154:8 209:18 210:19 <b>recourse</b> (1) 207:11 <b>recross</b> (3) 3:3 133:5,9 <b>red</b> (1)	158:7 <b>redacted</b> (1) 54:10 <b>redactions</b> (1) 54:5 <b>redirect</b> (2) 3:3 133:8 <b>reduce</b> (1) 230:25 <b>refer</b> (4) 9:7 45:8 91:10 279:20 <b>reference</b> (10) 52:6 75:13 116:4 141:6 143:9 201:7,9 255:23 269:3 279:18 <b>referenced</b> (1) 176:12 <b>references</b> (2) 74:24 167:22 <b>referred</b> (11) 26:8 34:2 35:12,17 54:15,23 73:14 83:7 120:3 167:18 204:23 <b>referring</b> (12) 44:23 45:18 59:17 67:25 82:2,3 84:22 106:5 189:13 199:14 208:24 255:11 <b>refers</b> (3) 98:2 119:19,22 <b>reflect</b> (2) 59:15 67:21 <b>reflected</b> (4) 42:12 66:13 118:13 211:6 <b>reflecting</b> (1) 80:15 <b>reflects</b> (2) 253:7 254:20 <b>refuse</b> (1) 231:8 <b>refused</b> (1) 102:7 <b>regard</b> (2) 226:20 259:5 <b>regarded</b> (2) 224:6 261:23 <b>regarding</b> (12) 37:17 39:12 44:15 48:25 65:21 74:7 86:23 91:2 96:15 102:20 118:15 171:18 <b>Regardless</b> (1) 161:14	<b>regime</b> (2) 217:16,17 <b>register</b> (1) 165:24 <b>Registered</b> (1) 287:6 <b>registration</b> (1) 268:24 <b>regular</b> (3) 183:4 212:8 241:12 <b>regularly</b> (1) 217:6 <b>regulate</b> (1) 84:6 <b>regulations</b> (1) 216:4 <b>rehearing</b> (1) 268:24 <b>rehearse</b> (1) 233:12 <b>rejected</b> (5) 85:22,24,25 86:8 189:5 <b>rejecting</b> (1) 50:3 <b>relate</b> (3) 49:7 55:23 91:19 <b>related</b> (6) 60:15 61:3 132:23 193:21,25 211:25 <b>relating</b> (6) 74:10 88:10 95:14 186:25 191:11 195:13 <b>relation</b> (3) 31:15 36:25 40:25 <b>relationship</b> (3) 36:18 46:21 118:17 <b>release</b> (4) 69:13 70:6,9 209:14 <b>relentless</b> (2) 215:7 236:25 <b>relevant</b> (11) 48:16 57:9 84:3,15 90:15 155:9,11,11 161:18,21 254:16 <b>reliance</b> (1) 248:13 <b>relief</b> (8) 158:4,6 209:16 229:11,15,16,17,21 <b>reluctant</b> (2) 206:24 207:4 <b>rely</b> (4) 27:3 132:8 194:17 260:8 <b>relying</b> (1) 154:20	<b>remains</b> (2) 6:25 216:9 <b>remarks</b> (3) 7:8 24:18 267:18 <b>remedy</b> (2) 168:10,13 <b>remember</b> (11) 38:19 43:17 62:11 86:2 121:8 126:12 127:20 128:22 133:21 191:16 192:17 <b>remind</b> (1) 17:25 <b>reminded</b> (1) 271:7 <b>reminder</b> (1) 271:13 <b>renaming</b> (1) 75:17 <b>render</b> (2) 138:17 280:16 <b>renegotiate</b> (1) 86:12 <b>renegotiating</b> (1) 164:17 <b>reopen</b> (1) 133:3 <b>repaid</b> (1) 42:15 <b>repeated</b> (1) 235:17 <b>repetitive</b> (1) 153:12 <b>rephrase</b> (1) 29:22 <b>replaced</b> (1) 79:11 <b>reply</b> (1) 176:23 <b>reported</b> (1) 287:8 <b>Reporter</b> (2) 1:14 287:6 <b>represent</b> (3) 4:23 5:2 209:22 <b>representation</b> (1) 14:15 <b>representative</b> (7) 31:2,3,12 51:5,16 103:16 134:17 <b>representatives</b> (6) 43:15 44:3 55:18 58:21 70:12,22 <b>represented</b> (3) 75:8 182:17 211:23 <b>representing</b> (6) 43:19 51:2 56:2,3	64:11 113:16 <b>represents</b> (1) 32:4 <b>reprint</b> (1) 252:12 <b>reputational</b> (2) 231:13,15 <b>request</b> (10) 22:11 23:7 42:25 49:18 51:10,19 89:3 137:13 247:10 284:10 <b>requested</b> (6) 22:19,23 44:11 59:16 59:23 62:16 <b>require</b> (3) 126:15 157:20 269:24 <b>required</b> (13) 67:19 68:4 70:23 96:20,23 125:22 126:4 194:16 196:5 225:18,19 236:16 269:11 <b>requirement</b> (5) 78:19 100:13 127:2 145:10 151:2 <b>requirements</b> (2) 157:19 260:4 <b>requires</b> (4) 100:4 127:5,18 249:22 <b>res</b> (1) 241:4 <b>reserve</b> (1) 137:2 <b>reserved</b> (2) 273:16,18 <b>resign</b> (1) 235:21 <b>resist</b> (1) 17:20 <b>resolution</b> (11) 11:22 14:19 73:22 96:19 145:16 174:5 175:13 177:2 199:24 215:20 267:5 <b>resolutions</b> (25) 11:6,11,12 16:10 91:2 95:13 96:6,15,23 97:11,13 100:12 101:14 122:3,14,16 122:21 123:4,7 145:12 146:6 160:5 171:19,23 172:15 <b>resolve</b> (1) 206:25 <b>resolved</b> (4) 178:12 221:21 226:9
--	---	--	---	---

253:21	33:18,19 125:10	<b>role (1)</b>	253:13	<b>scheduled (1)</b>
<b>resolving (1)</b>	226:22,24 227:3	58:2	62:14	<b>Scientific (1)</b>
229:2	<b>reviewed (1)</b>	<b>room (3)</b>	155:6	163:15
<b>resort (7)</b>	90:12	6:25 216:5 281:15	<b>satisfied (3)</b>	<b>scope (8)</b>
206:9 208:8 214:11	<b>reviewing (1)</b>	<b>roughly (1)</b>	152:8 176:21 281:25	25:12,25 28:13 101:2
217:23 225:5,9,17	130:14	79:2	<b>satisfy (5)</b>	208:6 210:6 226:22
<b>resources (1)</b>	<b>revision (1)</b>	<b>round (1)</b>	185:13 262:11	235:5
205:21	226:21	63:23	<b>satisfying (1)</b>	<b>scrap (1)</b>
<b>respect (6)</b>	<b>revisions (1)</b>	<b>ruined (1)</b>	171:5	10:8
46:5 133:15 166:11	61:22	85:9	<b>Saturday (1)</b>	<b>scribbled (1)</b>
188:11 219:23	<b>revisit (2)</b>	<b>rule (19)</b>	272:22	271:6
242:25	13:16 14:3	25:9 138:11 215:19	<b>save (1)</b>	<b>seal (1)</b>
<b>respond (7)</b>	<b>revisited (1)</b>	217:9 222:3 224:25	36:4	249:5
8:24 42:24 112:17	158:19	226:8 245:18	<b>saw (16)</b>	<b>sealed (2)</b>
176:13 271:23	<b>re-ordered (1)</b>	258:21 259:2,4	10:19 14:17 82:24	63:17 64:4
273:15 276:6	140:19	260:6 261:25 262:7	91:21 117:20	<b>Sear (1)</b>
<b>Respondent (2)</b>	<b>re-rebuttal (1)</b>	262:7,22,22 277:2,3	125:14 127:8	197:4
1:8 2:16	257:8	<b>rules (30)</b>	144:23 145:18	<b>second (39)</b>
<b>response (6)</b>	<b>right (85)</b>	1:2 199:10,12 200:25	160:11 167:25	32:23 36:20 37:25
101:11 136:24 179:7	10:24 15:12 24:9 27:7	201:7,9,24 202:9	44:24 57:21 63:11	
196:18 225:14	30:4,13 37:21 38:19	218:5,9,13,14	93:7,10,11 95:4,5	
271:25	56:5 61:8 81:7	219:11,13 222:12	100:25 146:18	
<b>responsibilities (4)</b>	84:18 88:11 91:16	222:24 223:2 224:8	149:19 150:11	
31:9 32:8 33:11 38:12	92:25 95:15 98:8,14	243:3 244:18,22	158:2 177:18 181:2	
<b>responsibility (1)</b>	100:4 101:23 102:4	245:13,16 255:8,11	188:8 201:4,13	
90:9	102:7,10,17 105:17	255:23,24 256:6,9	218:19 220:19	
<b>responsible (5)</b>	106:5,10,14 107:22	263:7	221:4 229:6 234:5,6	
32:10 33:2 50:19 87:9	108:12,16 111:5	<b>ruling (6)</b>	238:3 240:13 243:8	
175:5	112:14,24 113:4,11	130:7 191:24 220:16	244:8,16 245:13	
<b>rest (1)</b>	114:3,7 115:6,11	221:7 277:20 279:3	247:16 250:4,21	
276:12	116:9,22 117:17	<b>rulings (1)</b>	255:9 259:24 261:9	
<b>restated (2)</b>	118:24 119:4,7,10	138:21	<b>secondly (1)</b>	
30:13 93:13	119:14,20 124:4,22	<b>run (9)</b>	162:5	
<b>restricted (1)</b>	125:2 126:6,11,16	162:10 178:14 211:13	<b>secretary (1)</b>	
281:5	127:5,12,17,22	212:19,21 229:18	67:13	
<b>result (4)</b>	131:7 132:14,16,18	231:18 258:23	<b>section (17)</b>	
68:8,9 86:18 89:3	145:6 146:8 159:7	261:14	28:15 74:9 98:21,23	
<b>resulted (1)</b>	167:12 181:5	<b>running (3)</b>	99:8 100:13 115:6	
88:9	207:18 209:22	109:23 242:6 277:21	115:25 116:12	
<b>retired (1)</b>	221:20 224:20	<b>rush (3)</b>	117:5,6 127:9,17	
33:9	235:20 241:20	125:4,6 157:21	145:7 200:4,24	
<b>return (2)</b>	242:24 251:12,17	<b>Russia (4)</b>	244:25	
57:20 98:17	258:6 264:2 267:7	104:10 150:13 275:8	<b>sections (2)</b>	
<b>returned (1)</b>	272:7,23,24 277:3	275:11	116:5 118:3	
23:12	285:14	<b>Russian (6)</b>	<b>secure (1)</b>	
<b>returning (2)</b>	<b>rights (7)</b>	70:5,5 113:22 269:10	229:15	
218:21 257:10	39:9 71:20 78:11,12	269:12,21	<b>see (62)</b>	
<b>revealing (1)</b>	214:5 215:25	<b>R.V (2)</b>	8:20 15:18 19:8 21:6	
24:16	267:14	182:16,19	21:12 35:18 48:9	
<b>reversal (1)</b>	<b>risk (1)</b>	<hr/>	55:23 61:4 69:13	
250:12	261:15	<b>S (6)</b>	84:14,20 85:14,19	
<b>reverse (2)</b>	<b>risks (2)</b>	2:2,6 29:5 47:10	86:11 93:4,5,8,12	
132:23 242:6	231:13,16	48:12,13	94:20,20,25 95:16	
<b>reversed (1)</b>	<b>road (2)</b>	<b>safe (1)</b>	95:18,24 97:14,18	
250:14	140:7 232:7	241:18	97:24 99:7,9,14,18	
<b>reverting (1)</b>	<b>roadmap (1)</b>	<b>Sanders (1)</b>	99:19 100:2,8,17	
191:25	45:10	150:9	103:4 106:7 114:4	
<b>review (6)</b>	<b>Robert (4)</b>	<b>Sandvik (1)</b>	116:3,7,9,24 126:24	
	2:5 4:22 17:24 280:12			

137:3 144:6 148:22	96:14 110:11	<b>shareholder (18)</b>	71:22 75:7 78:5	62:8,17 64:23 70:25
150:16 160:22	121:18,22,24	37:3 39:17 49:2 59:4	97:22 98:8,14 99:11	80:14 82:5,22 103:6
178:6 184:18	144:25 145:12	67:12 79:4 83:22	99:16 100:3,8,10	103:10 105:6,7
193:16 207:17	155:20 171:21	84:9 100:9 102:13	102:2,7,15 126:5,10	108:23 109:12,23
228:25 234:21	210:2	120:16 126:10	126:16 127:3,6,10	110:12 120:21,22
235:24 247:16	<b>separable (1)</b>	150:25 166:2	127:19 145:5,15	122:4,24,25 123:7
251:5 265:21	243:8	215:25 223:7	146:3 147:7 236:17	125:25 128:10
274:17 279:5	<b>separate (12)</b>	249:18,22	246:15,20	129:6,21 130:20
282:20	100:16 103:15 202:23	<b>shareholders (164)</b>	<b>Shaw (3)</b>	135:7 148:5,23
<b>seek (6)</b>	203:8 221:22	10:12,13,14 11:4,13	201:14 220:10 237:15	155:14,22 163:10
162:16 204:7 205:16	232:13 243:5,8,14	14:8,12 16:21 18:21	<b>sheets (2)</b>	165:11 231:20
226:24 227:2,5	244:11,24 264:12	19:14 33:4,19 35:7	148:4 191:2	232:24 233:19
<b>seeking (2)</b>	<b>separately (3)</b>	35:14,16 36:20 37:4	<b>Shevchenko (1)</b>	234:12 235:20
228:19 277:22	253:8 254:21 255:18	37:10 38:10 39:8,14	2:21	243:14 246:22
<b>seen (40)</b>	<b>September (20)</b>	39:17,22,23 40:4	<b>shoes (1)</b>	269:13,14 270:14
14:20 36:23 48:24	6:8 78:22 271:11,16	41:20 42:4,13,16	263:14	<b>signal (1)</b>
53:21 58:14,17	271:22,24 272:14	44:4,7 45:12,16,17	<b>short (1)</b>	277:5
59:10 71:19 76:4,18	272:14,19,22	45:19 46:6,14,15,22	18:6	<b>signatories (1)</b>
94:3 95:21 96:6	275:18,21 276:7	47:4 49:8,20 51:11	<b>shorthand (2)</b>	50:23
99:22 100:6 110:10	277:6 280:6,13,14	52:8 57:24 58:6,23	1:14 245:12	<b>signature (20)</b>
111:11 114:22	280:18,20 284:24	59:13,18 62:18,22	<b>show (22)</b>	23:9 63:3,4,5,7,16,22
122:13,15,16	<b>sequence (1)</b>	64:21 66:7,11,12,20	12:15,22 16:18,23	64:8 65:5 122:10
123:24 128:17	46:7	67:5,19,22 68:5,9	18:13,19 20:21 21:6	128:2,5 162:18,19
129:9,12 130:5	<b>sequentially (1)</b>	68:16,22 69:15 70:2	21:8 26:23,25 59:12	163:2,3 243:4,12,12
146:13,15,17	77:13	70:23,25 71:8 72:11	77:6 91:5 93:23	243:21
163:11 164:11,16	<b>series (6)</b>	72:14 73:8,11 75:9	150:18 153:7	<b>signed (56)</b>
177:17 234:25	77:18 110:19 186:23	76:9 80:20 81:6,21	157:17 178:9 243:7	11:13,21 18:22 19:7
239:6 245:24	230:9 233:13,22	82:5,22 84:5,7 85:5	243:10 283:21	20:12 21:21 22:17
263:22 264:22,24	<b>serious (5)</b>	85:15 86:17 87:4,24	<b>showed (2)</b>	23:9,12,14,22 38:14
265:2	201:4 212:14 222:5	88:6,8,23 90:18	210:2 228:24	39:18 47:15 48:10
<b>select (1)</b>	246:12 249:20	98:2,12 101:22	<b>showing (8)</b>	48:14,16,18 62:22
227:10	<b>set (13)</b>	102:3,10,17,21	10:9 19:3 27:13 57:6	63:12,13,13,15 64:4
<b>self (1)</b>	52:13 66:14 103:23	103:21 105:7,9,17	115:18 128:18	64:9 65:8 68:5
270:8	191:8 201:10	106:17,24 108:3,10	246:6 268:16	83:22 88:9 106:18
<b>self-generated (1)</b>	224:14 227:5	108:20,25 109:13	<b>shown (4)</b>	106:25 114:13
270:8	244:23 251:14	110:16 114:3,7,20	33:15 74:3 148:4	121:21 124:17,20
<b>self-inflicted (1)</b>	255:11,13 256:12	115:5,19 116:18	259:14	124:24 148:7 149:5
224:2	287:13	117:17,22 120:20	<b>shows (2)</b>	151:4 163:22 165:9
<b>self-serving (2)</b>	<b>sets (4)</b>	121:3 122:5 125:19	22:5 171:22	165:9 173:7 175:21
176:25 177:3	24:2 141:8 261:7	126:3,3,4 127:2	<b>shred (2)</b>	195:22,23 199:20
<b>sell (1)</b>	268:14	128:11 131:3,6,10	25:22 245:25	200:23 202:23
102:7	<b>settlement (1)</b>	131:11 132:4,11,12	<b>shuffle (1)</b>	221:22 222:25
<b>send (6)</b>	216:9	133:16 135:10	209:6	232:22 236:14
16:9 51:12 86:2	<b>seven (2)</b>	145:19,22,24	<b>side (11)</b>	243:4,17 250:6
122:25 239:18	172:14 221:2	147:22 163:8 164:4	124:10 136:16 140:7	<b>significance (2)</b>
241:18	<b>Seventh (1)</b>	166:10 171:15	151:9 169:10	240:22 247:15
<b>sending (2)</b>	252:2	172:6,9 173:12	245:22 246:4	<b>significantly (1)</b>
123:11 277:4	<b>severability (14)</b>	174:3,13 193:10	275:24 276:13,18	80:20
<b>senior (1)</b>	74:10 166:18 167:7	195:12,24 214:13	276:21	<b>signing (10)</b>
92:9	188:15 218:8	223:13 229:12	<b>sides (6)</b>	14:12 23:6 45:13 48:8
<b>sense (6)</b>	219:14 220:15	243:17,24,25	26:4 139:8,10,14	49:22 62:9,12 65:2
28:18 110:5 191:5	223:13,17,20	246:16,22 248:14	276:16 280:10	231:13 232:21
200:20 224:10	224:12 243:2	248:16,22 255:16	<b>side's (1)</b>	<b>signs (1)</b>
233:11	254:19 259:17	266:13	276:14	235:22
<b>sent (26)</b>	<b>severable (7)</b>	<b>shareholding (1)</b>	<b>Sigmund (4)</b>	<b>Sills (163)</b>
45:4,6 47:14 49:11,16	188:16 202:21 203:7	66:12	3:4 4:18 29:4,15	2:5 4:22,22 6:6,13 7:2
50:2,7,13 51:7	222:13 224:6,9,10	<b>shares (37)</b>	<b>sign (50)</b>	7:4,13,24 12:4
58:20 63:2 85:17,18	<b>share (2)</b>	37:18,23 38:4 39:5,14	14:8 19:15 42:7,25	14:21 16:8 21:11
86:3 90:22 91:2	46:17 101:23	47:22 56:19,21 66:9	49:24 51:14 60:18	24:7,10,18,23 25:3

25:6 26:8,17 27:14	<b>sir (1)</b>	<b>sought (3)</b>	10:6	205:6
28:25 29:4,10,12	77:9	207:11 229:10 251:18	<b>stage (5)</b>	<b>stay (1)</b>
30:16 32:22 33:22	<b>sit (1)</b>	<b>sound (2)</b>	82:16 87:11 108:17	277:22
34:10,12,18 35:15	146:20	217:24 253:14	113:13 240:13	<b>staying (2)</b>
35:19,24 36:15	<b>site (3)</b>	<b>sounds (1)</b>	<b>stake (1)</b>	97:11 141:25
37:24 39:25 40:8	215:16 216:19 241:14	147:10	212:15	<b>steelworkers (1)</b>
44:19 47:19 48:13	<b>sitting (2)</b>	<b>Southern (4)</b>	<b>stamp (5)</b>	200:14
52:2,4,21 53:4,14	225:23 261:4	138:8 208:9 226:13	63:23,24 96:5 243:21	<b>stenographic (1)</b>
53:15,19 54:3,7,12	<b>situation (2)</b>	226:24	249:5	1:11
56:6 57:16 59:21	42:10 238:8	<b>so-called (4)</b>	<b>stance (1)</b>	<b>step (3)</b>
60:7 61:11 68:2	<b>six (5)</b>	36:6 186:18 208:16	141:7	46:10 66:9 261:18
71:3 76:20 77:9,12	9:15 25:7 125:7	209:13	<b>stand (1)</b>	<b>steps (2)</b>
78:17 93:23 94:4,9	189:11 233:7	<b>speak (7)</b>	270:23	46:4 203:2
100:15 112:15	<b>size (1)</b>	8:6 29:25 30:2,6 53:3	<b>standard (11)</b>	<b>stick (2)</b>
133:6 136:10 141:2	87:18	207:21 215:3	12:11,18 24:2 26:24	58:10 270:20
141:16 143:6	<b>slightest (2)</b>	<b>speaker (1)</b>	141:9 151:12	<b>stock (1)</b>
169:18 170:8	121:14 178:2	29:17	155:12 176:18	154:21
182:12,14,17,23	<b>slowly (1)</b>	<b>speaking (8)</b>	178:7 245:5 263:13	<b>stop (1)</b>
183:6 185:11 195:6	30:2	79:24 80:3,7 83:2,4	<b>standards (3)</b>	267:4
195:21 197:7	<b>small (2)</b>	130:15 279:11,16	153:18 279:6,24	<b>stopped (1)</b>
198:14,16,21 199:2	42:5 80:15	<b>speaks (1)</b>	<b>standing (1)</b>	70:12
199:5 203:22,25	<b>somebody (5)</b>	65:13	71:20	<b>Storm (235)</b>
204:4,7,10 207:3	19:20 138:10 176:25	<b>specific (1)</b>	<b>stands (3)</b>	1:7 5:17,24 6:4,9,16
208:23 209:3	277:21 285:19	229:16	240:25 244:20 280:8	6:18,24 8:3 9:19
212:21 213:18,23	<b>someplace (1)</b>	<b>specifically (4)</b>	<b>start (12)</b>	12:3 14:6,16 15:15
214:8,18 215:3	79:12	126:22 127:21 222:14	4:9 40:15 82:25 84:24	15:20 21:12 22:14
216:15,22,25 217:3	<b>somewhat (6)</b>	233:18	86:12 102:24 141:6	22:23 23:16,23 25:8
219:10,25 220:18	8:8,10,13 9:13 22:3	<b>speculate (2)</b>	143:15 198:15,21	26:5 35:9,22 36:5
220:25 223:10	206:24	81:17 207:22	199:3 260:14	37:2,14,16,22 38:4
225:13 226:15,19	<b>son (1)</b>	<b>speculation (1)</b>	<b>started (6)</b>	38:5,18 39:4 40:10
227:4 228:10,17	272:15	100:18	31:19 41:4 51:22	40:17 43:13,14 44:2
229:25 230:5	<b>soon (5)</b>	<b>speed (1)</b>	66:16 184:11	46:19 47:23 48:15
232:18 234:5	33:16 45:14 153:24	4:6	198:12	48:16 49:7,16 50:4
238:25 239:14	156:10 246:14	<b>spell (1)</b>	<b>starts (3)</b>	50:6 51:2,3,9,16,19
240:3 242:23	<b>sorry (34)</b>	4:21	73:24 97:15 99:9	51:22 54:20 55:12
250:14,20,24	15:10 18:25 19:17	<b>spend (2)</b>	<b>state (11)</b>	55:13,22 56:2,10,14
251:12,17 252:3,7	35:15 61:7 67:20	31:25 32:6	29:13 74:8 103:5	56:18 57:3,4,24
254:7,12,20 259:12	69:5 96:4 98:16	<b>Sphere (25)</b>	208:3 214:15	58:21 59:2,16 60:19
261:19 263:23	106:23 107:5	12:10 23:25 24:4 25:7	215:12,15 216:15	61:18,18 62:19
264:10 265:8,11,24	109:10 117:5,6,6	28:11 141:7,8,12,17	216:19 255:4 287:7	63:24 64:9,10,11,25
266:21 267:24	118:5 128:4 130:24	151:12 152:22	<b>statement (10)</b>	65:2,23,24 66:19,25
268:2 272:3,9,12,18	146:11 153:11	153:6 176:18	19:19 175:14 180:9	67:4,18 68:12,20,24
272:24 273:12	156:18 173:7 180:2	177:25 218:20	180:20 187:7 188:9	70:10 71:17 72:5,7
274:2,13 280:22	181:17 183:6 186:9	219:12 238:8 246:5	194:23 226:18	72:19 73:21 74:4,12
281:24 282:6	195:8 216:25 236:8	251:25 257:20	233:16 254:15	74:20 75:5,14 76:11
283:19 284:2,7,18	239:16 251:13	260:14,18 263:13	<b>statements (1)</b>	76:17,25 77:3 80:3
285:3,24	255:15 258:19	268:14,14	186:23	80:4,7,19 82:8
<b>Sill's (1)</b>	262:19	<b>spirit (2)</b>	<b>states (10)</b>	83:10 86:19 90:22
14:17	<b>sort (25)</b>	22:20 33:25	79:22 169:18 170:12	92:6 94:12 97:7
<b>similar (1)</b>	9:14 17:22 31:15 39:9	<b>spoke (1)</b>	170:19,23 201:6	101:25 107:22
218:14	41:14 46:10 52:17	225:15	202:18 205:23,24	108:2 109:16 110:8
<b>simply (7)</b>	59:6 75:17 76:19	<b>spring (2)</b>	213:3	113:8,14,16,22,24
24:11 54:7 198:22	83:23 84:6 87:13,15	40:17 68:23	<b>stating (3)</b>	114:15,23 117:14
224:10 230:14	99:20 122:12	<b>Sputnik (4)</b>	51:13 70:6 226:10	118:2 119:6 120:15
243:16 262:7	138:23 140:8	38:19,20,22 39:2	<b>status (1)</b>	120:24 121:15,22
<b>simultaneously (1)</b>	151:25 201:20	<b>squarely (1)</b>	28:7	121:24 122:8,20
276:22	232:25 240:22	256:16	<b>statutes (1)</b>	123:5 125:10,14,16
<b>single (2)</b>	241:19 268:16	<b>stacks (1)</b>	253:22	125:21 126:9,16
17:13 184:10	285:3		<b>statutory (1)</b>	127:9,17,24 129:19

130:17,18 132:25	216:2	<b>substitute</b> (2)	144:18 174:8 278:20	267:12
133:17,19,24 134:4	<b>stronger</b> (1)	113:15 138:20	<b>supporting</b> (1)	<b>systems</b> (1)
134:8,14 135:23	204:20	<b>succeeded</b> (2)	51:13	216:11
136:23 137:2,16,18	<b>struck</b> (1)	42:14 246:15	<b>supports</b> (2)	<hr/>
137:22 138:24	265:8	<b>successor</b> (1)	219:24 279:19	<b>T</b>
140:14 144:25	<b>stuck</b> (2)	78:10	<b>suppose</b> (6)	<b>T</b> (8)
145:12 146:9	213:3 240:14	<b>suddenly</b> (3)	105:21 200:17,20	50:12,22 57:15,16,19
148:24 149:4,17,23	<b>stuff</b> (1)	82:25 83:25 228:24	217:22 221:17	57:21 287:3,3
149:25 150:23	31:15	<b>sue</b> (3)	247:3	<b>tab</b> (10)
153:4,15 155:24	<b>sub</b> (3)	156:21,22,23	<b>supposed</b> (3)	62:20 93:19,19,24
156:10,16,25	94:21 97:13,24	<b>sued</b> (2)	19:24 240:5 269:21	95:4 184:6,15,18
160:13 162:7,15	<b>subject</b> (12)	212:9 228:23	<b>supposedly</b> (1)	186:8,16
163:3 165:25	11:19 133:4 136:13	<b>sufficient</b> (3)	236:2	<b>table</b> (5)
167:24 170:14	136:19 140:5	65:4 122:9 160:6	<b>supposition</b> (1)	4:10 60:3 61:5 231:6
174:3 175:14,16,23	178:18 180:7	<b>suggest</b> (8)	187:10	238:16
176:4 183:4 191:18	181:22 187:16	5:22 44:7 48:17 65:20	<b>suppositions</b> (1)	<b>tail</b> (1)
194:14 196:3,7,12	225:24 226:21	70:21 89:8 273:3	152:2	212:10
196:23 198:3 203:3	261:11	274:6	<b>supreme</b> (4)	<b>take</b> (54)
204:13 205:13	<b>subjected</b> (1)	<b>suggested</b> (11)	213:12 221:16 224:7	6:9,21 9:22 23:8
206:3,3 207:10,22	215:9	44:11 52:7 58:5 63:6	251:20	45:11,13 46:4 50:9
209:13,22,22	<b>submission</b> (5)	66:2 73:21 107:21	<b>sure</b> (33)	53:4 62:14 72:24
211:21 212:4,4,8,9	6:10 8:11,22 282:18	138:10 175:7	7:16 8:25 21:22 22:13	88:3 89:9 90:8,21
221:19 222:20	284:3	205:18 246:25	26:12 34:7,12 38:21	92:17 94:18 98:16
229:19 232:13,23	<b>submissions</b> (3)	<b>suggesting</b> (2)	49:13 54:4 61:6	99:3 131:3 135:22
233:4 234:10,13	15:14 16:12 222:4	136:14 174:17	79:3,14 102:23	136:5 140:6 146:12
239:16,16,17	<b>submit</b> (12)	<b>suggestion</b> (4)	111:9,10 120:25	153:21 160:8,9
241:13,16 242:2	12:24 13:7,19 143:14	68:15 74:12 119:21	126:19 151:6	169:22 191:7
247:8 248:2 268:10	179:21 188:20,21	222:5	163:13,17 167:6	192:14 195:18
271:8,14 273:4	190:25 193:14	<b>suggestions</b> (1)	175:12 191:6 217:6	198:19 206:23
280:3,6,19 282:2	208:5 222:6 264:25	29:25	220:20 226:5	207:16 212:18
<b>Storm's</b> (31)	<b>submitted</b> (7)	<b>suggests</b> (2)	250:22 252:4	214:17 220:16
5:23 7:18 8:4 18:24	21:14 22:5 180:18	246:2 273:13	259:20 267:8,15	231:12,15 245:8,9
21:19 23:7 24:3	186:18 191:10	<b>sum</b> (2)	274:14	250:11,23 251:9
34:24 50:3 51:10	195:20 280:10	260:19 263:16	<b>Surely</b> (1)	256:21,23 258:25
58:22 65:10 70:12	<b>submitting</b> (1)	<b>summarize</b> (1)	259:25 262:17	259:25 262:17
79:24 93:13 94:2	181:23	46:3	<b>surprised</b> (9)	274:16 283:6 284:6
96:20,23 122:17	<b>subsection</b> (2)	<b>summary</b> (4)	16:11 44:2 111:17	284:13 285:4
123:14,16,17,18,22	145:7 201:25	12:21 140:4 246:7	134:9,12,13,20	<b>taken</b> (11)
124:3 146:8 197:21	<b>subsequent</b> (2)	256:14	254:11 282:20	1:13 32:24 67:22
261:18 276:15,24	157:3 285:6	<b>summation</b> (12)	<b>surprising</b> (1)	76:22 89:22 139:21
280:23	<b>subsidiaries</b> (1)	7:20,21 8:23 9:6,8,10	23:18	141:11 190:5 199:4
<b>straight</b> (3)	170:16	17:22 24:13 26:12	<b>surprisingly</b> (2)	203:3 257:3
7:6,10 102:23	<b>subsidiary</b> (3)	26:23 136:2 178:20	98:15 256:15	<b>takes</b> (1)
<b>straightened</b> (1)	77:16 170:18 241:11	<b>summations</b> (1)	<b>survives</b> (2)	29:2
156:13	<b>substance</b> (4)	7:12	223:9 245:2	<b>talk</b> (4)
<b>straightforward</b> (1)	81:20 85:20 119:25	<b>summer</b> (2)	7:13 45:15 159:24	7:13 45:15 159:24
163:21	250:7	41:9,13	176:4	176:4
<b>Street</b> (1)	<b>substantial</b> (2)	<b>summing</b> (1)	<b>talked</b> (5)	196:10,15
2:9	19:21 22:8	24:8	<b>talking</b> (14)	212:5 227:15
<b>stretched</b> (1)	<b>substantially</b> (1)	<b>superiors</b> (1)	125:12 177:5 196:6	196:10,15
273:8	19:25	107:25	23:18	118:16 126:19
<b>strict</b> (1)	<b>substantive</b> (12)	<b>supplied</b> (7)	<b>sworn</b> (6)	142:15 173:3
242:25	22:22 112:13 119:19	10:8 34:3 63:7 93:18	6:11,11 7:21 9:13	233:14 259:13
<b>strike</b> (2)	119:22,24 120:15	143:10 209:17	29:7 92:18	279:16 282:16
166:24 170:6	244:15 248:20,21	210:25	<b>sympathy</b> (1)	<b>teaches</b> (1)
<b>strikes</b> (5)	249:16 253:10	<b>supplying</b> (2)	158:3	240:23
36:11 240:16 241:23	254:23	100:19,20	<b>system</b> (6)	279:16 282:16
241:23 242:6	<b>substantively</b> (1)	<b>support</b> (3)	40:24 215:2,11	279:16 282:16
<b>stripping</b> (1)	141:12		217:24 265:3	

<b>technical (11)</b> 42:5,8 43:2 47:6 53:25 54:21 60:12 73:14 80:15 112:4 120:6	258:23 262:2 266:25 268:5,5,6 271:10,22 276:6 281:24,25	24:22 29:20 100:18 233:25	<b>testimony (28)</b> 6:11 7:6,9,11,22 9:8 9:14,25 10:23 11:15 16:24 21:8 22:6 24:11 25:5 27:25 28:2 71:12 92:18	112:20 113:19 114:11 115:8,12,13 127:20 138:9 139:10 140:25 141:2 142:19 143:8 144:20 146:4 152:23 156:24 159:13 161:10,20 164:23 165:4 166:22 171:3,5 175:19,20 176:12 176:16 180:11 181:4 182:7 185:23 191:14,18,18 192:8 196:12 197:18 199:8 201:3,20 <b>thank (24)</b> 4:3,4 21:11 29:10 34:10 35:24 36:15 53:15 71:3 79:15 90:2 101:9 107:3,5 115:16 135:17,18 135:21 140:16 199:5 250:9 267:23 270:18 286:3 <b>thanks (2)</b> 133:12 286:4 <b>theory (3)</b> 127:16 160:4 250:5 <b>thick (1)</b> 192:14 <b>thing (15)</b> 34:13 66:8 74:2 148:25 149:3 158:22 177:19 178:5 180:13 217:24 246:17 267:21 273:4 276:3 285:23	99:2 184:6,18 231:9 244:10 246:20 252:20 261:7,12 262:12
<b>Telecom (1)</b> 75:18	7:25 19:9 26:21 35:20 55:2 83:16 247:12 247:25 282:18		<b>three-day (3)</b> 47:24,25 246:14 <b>threshold (2)</b> 119:13 248:5		
<b>Telenor (194)</b> 1:3 2:20 4:19 5:3,7,9 6:18,18 10:7 12:15 12:20 13:6,15 15:2 15:15 16:14 17:13 18:25 22:12,20 25:24 26:25 27:12 30:21,22,24,25 31:10,11,18 32:9,16 33:2,7 35:9 37:2,14 37:17,22 38:18 39:3 41:22 43:18,19 44:6 46:19 47:2,10 48:22 50:8,9,12,19 51:5,9 51:22 55:3 58:2,5 58:21 59:23 62:5 64:5 65:19 67:2,3 69:11 70:4,4 72:18 83:3,5,6 84:17,23 84:25 85:3,10,21 86:6,10,19 87:10 91:9,17,23 92:24 96:10,16 97:6 100:23 102:25 103:10,15 104:2 105:11,14 107:10 107:16 108:8,18 109:5,16 110:2,4 111:4,14,24 114:15 118:4,7 119:9,12 121:2,6,17,22,25 123:6,9,21,24 124:3 124:9,15,15 131:3 132:5,14,21 136:25 137:18,23 138:2 141:14 143:22 144:14,22,25 145:12 146:10,20 146:25 148:20 149:10,13 151:4 152:7,10 153:2 155:25 156:14,19 157:18 158:3 159:12,13,16 160:4 160:15,22 168:11 171:21 173:22 174:25 175:5 176:6 177:23 178:8,12 183:9 190:5 207:6 208:25 209:3,4,8,9 211:2 234:8 240:7 247:10 248:11	28:15 93:3 96:12 133:21 147:5 164:16 195:3 281:4,22 282:11	<b>thumb (3)</b> 230:14 238:23 240:17 <b>thwart (1)</b> 204:14 <b>tie (2)</b> 73:4 78:2 <b>tied (2)</b> 260:25 265:5			
<b>tell (22)</b> 18:9 60:4,22 83:15 99:22 103:25 113:19 120:4,24 122:20 123:5,9,10 133:24 157:9 215:12 227:11,16 227:20 239:21,23 267:21	25:6	<b>tests (1)</b> 25:6	<b>time (93)</b> 7:20 31:25 32:6 36:4 36:9 38:10 40:9,22 41:3,5,10,14 43:6 47:2 48:17 51:18 56:13,23 62:12 63:11 64:3,3,20 67:7 68:19 69:23 70:11,15 78:23,25 82:21 84:17 90:9 91:21 92:16 96:18 97:8 100:24 104:10 106:14 107:12,17 108:25 109:23 110:13,15 113:21 121:25 123:19 135:4,8 136:20 137:2 140:6 146:15 149:5 154:13,13 155:21 156:3 162:17 170:8,8,8 175:20 178:25 180:25 181:2 186:3 191:15 192:12 193:24 197:2 206:15 208:19 <b>third (7)</b> 5:20 37:2 74:17 93:11 250:5 252:21 253:13		
<b>tells (3)</b> 177:25 238:4 249:9	199:5 250:9 267:23 270:18 286:3	<b>things (14)</b> 42:18 47:7 73:4 83:7 91:2 93:9 100:3 104:3 115:9 152:7 164:10 167:14 175:17 262:12	<b>thinking (1)</b> 88:19		
<b>term (2)</b> 87:12 247:13	<b>think (147)</b> 6:15 8:2,11,17 9:19 10:22 16:16 17:20 17:24 18:12 20:3 21:5,8 22:13 24:3 24:23 28:18 35:13 36:12 39:18 40:16 44:13 46:24 49:12 55:21 57:10 61:11 69:6 71:15 76:15 77:15,23 79:5 84:3	21:5,8 22:13 24:3 24:23 28:18 35:13 36:12 39:18 40:16 44:13 46:24 49:12 55:21 57:10 61:11 69:6 71:15 76:15 77:15,23 79:5 84:3	<b>third (7)</b> 5:20 37:2 74:17 93:11 250:5 252:21 253:13		
<b>terminate (7)</b> 39:7 45:24 46:13 59:4 71:8,13 72:14	127:16 160:4 250:5	<b>thought (14)</b> 7:4 16:14 105:14 140:13 162:8 174:17,18 175:22 175:24 189:3 226:17 233:8 236:12 237:23	<b>thoughts (2)</b> 237:12 278:18		
<b>terminated (1)</b> 46:8	192:14	7:4 16:14 105:14 140:13 162:8 174:17,18 175:22 175:24 189:3 226:17 233:8 236:12 237:23	<b>today (33)</b> 4:15 23:10 38:20 39:19 50:8 75:8 77:4 82:21 97:23		
<b>terminating (1)</b> 88:20	193:18 208:19 222:3,25 239:6,7,9 243:18 249:25 250:3,7,17 269:12 270:16 274:18 275:4,6,11 276:8 286:5	<b>title (1)</b> 184:24	<b>timeline (1)</b> 41:13		
<b>termination (15)</b> 44:15 45:12 50:10 51:23 73:25 89:2 115:2,5,13,14,14,22 115:24 117:19 247:2	194:18 208:19 222:3,25 239:6,7,9 243:18 249:25 250:3,7,17 269:12 270:16 274:18 275:4,6,11 276:8 286:5	<b>times (3)</b> 23:10 150:19 207:12	<b>title (1)</b> 184:24		
<b>terms (15)</b> 59:15 86:7 108:2 119:3 154:21 172:6 202:11 245:3 248:20,22 256:11 256:16 266:17 278:7 282:5	195:18 208:19 222:3,25 239:6,7,9 243:18 249:25 250:3,7,17 269:12 270:16 274:18 275:4,6,11 276:8 286:5	<b>thought (14)</b> 7:4 16:14 105:14 140:13 162:8 174:17,18 175:22 175:24 189:3 226:17 233:8 236:12 237:23	<b>today (33)</b> 4:15 23:10 38:20 39:19 50:8 75:8 77:4 82:21 97:23		
<b>test (3)</b> 146:19 260:19 263:17	196:18 208:19 222:3,25 239:6,7,9 243:18 249:25 250:3,7,17 269:12 270:16 274:18 275:4,6,11 276:8 286:5	<b>thoughts (2)</b> 237:12 278:18	<b>today (33)</b> 4:15 23:10 38:20 39:19 50:8 75:8 77:4 82:21 97:23		
<b>testified (10)</b> 29:8 90:11 92:13 100:21 101:21 102:19 107:20 115:8 121:5 133:18	197:18 208:19 222:3,25 239:6,7,9 243:18 249:25 250:3,7,17 269:12 270:16 274:18 275:4,6,11 276:8 286:5	<b>three (19)</b> 4:15 23:10 38:20 39:19 50:8 75:8 77:4 82:21 97:23	<b>today (33)</b> 4:15 23:10 38:20 39:19 50:8 75:8 77:4 82:21 97:23		
<b>testifies (1)</b> 9:23	198:18 208:19 222:3,25 239:6,7,9 243:18 249:25 250:3,7,17 269:12 270:16 274:18 275:4,6,11 276:8 286:5	<b>testify (4)</b> 101:16 103:12 107:8 109:20	<b>today (33)</b> 4:15 23:10 38:20 39:19 50:8 75:8 77:4 82:21 97:23		

95:21 96:7 132:3 133:13 135:19,21 135:24 137:11 138:6 144:21 150:20 160:11 183:23 195:3 198:24 223:2 <b>today's (1)</b> 164:16 <b>Tol (269)</b> 2:14 5:16,16 7:23 8:6 9:5,21 10:22 11:2 13:15 14:14 15:12 15:16 16:24 17:3,8 17:11 18:3,24 20:6 21:5 24:14,24 26:11 26:19 27:10 34:11 34:20 35:13,21 36:10 46:24 54:3,11 54:14 57:17 61:23 62:2 77:21 78:6,15 89:14 90:1,2,5 91:1 91:16 92:1,5,11 93:1 94:1,6,8,10,16 95:1,9,12 96:1,2,4 97:1 98:1 99:1 100:1 101:1,9 102:1 103:1 104:1,22 105:1 106:1,21 107:1,8 108:1 109:1 110:1 111:1 112:1 113:1,9 114:1 115:1 116:1 117:1 118:1 119:1 120:1 121:1 122:1 123:1 124:1 125:1 126:1 127:1 128:1 129:1,2,8,22 130:1,22 131:1 132:1 133:1,4,9 136:4 137:5 140:16 147:18,24 148:5,10 148:17 149:7,18 150:3 151:10,17,24 152:4,13 153:5,16 153:23 154:6,24 155:10,23 156:5,8 156:18 157:6,8,22 158:10,15 159:11 159:23 160:21 161:10,16,20 162:20 163:6 164:6 164:9,21,23 165:4 165:15 167:4,21 168:13,22 169:3,12 170:13,18 171:3,12 172:4,7 173:2,15 174:16 175:6,23 176:2,15 177:10,16 179:9,16,19 180:3,7	180:19 181:3,12,22 182:3,7,16,19 183:8 183:15,18,22 184:4 184:8,12,17,23 185:10,20 186:9,21 187:9,13,23 188:13 188:20 189:10,19 189:21 190:7,15,22 191:14 192:16 193:2,8,16,23 194:5 194:21,24 195:8,22 196:8,11,16,25 197:8,11,18,24 198:5,10 199:11 201:20 206:16 234:16 256:21 257:2,10 258:13,18 259:7 260:13 262:6 263:3,6 264:22 266:12,16 267:11 273:6,20,23 275:2 275:12 276:10 279:4 280:2 281:10 282:15 283:8 284:2 284:20,25 285:8,16 285:22 <b>told (33)</b> 25:21 33:14 40:17,23 55:22 56:13 65:3 75:3,12 105:19,21 107:25 122:23,23 123:8 125:16,21,24 132:13 134:19 135:5 190:3 192:2,3 194:14 196:3 214:4 233:5,9,10 235:19 244:5 247:18 <b>Tom (1)</b> 92:13 <b>Tootlers (1)</b> 142:12 <b>top (3)</b> 42:20 45:8 93:12 <b>tops (1)</b> 128:3 <b>tossed (1)</b> 259:17 <b>touch (1)</b> 9:24 <b>tough (1)</b> 162:11 <b>Tower (1)</b> 2:8 <b>track (1)</b> 283:10 <b>traditional (1)</b> 279:22 <b>trail (1)</b> 98:17	<b>transaction (29)</b> 15:21 40:13,15 41:6 43:23,25 46:11,12 46:18 47:25 90:23 91:25 95:15 122:18 125:11 135:6 137:20 143:4 145:13 148:19 150:6,7,11,15 156:11 170:22 173:25 179:22 233:3 <b>tribunal's (8)</b> 7:7 9:21 130:10 142:10,13 257:15 258:11 279:5 <b>tried (6)</b> 33:15 90:14 141:16 173:20 214:4 254:12 <b>trigger (1)</b> 246:14 <b>triggers (2)</b> 167:16 280:4 <b>trilogy (1)</b> 200:15 <b>Triplefin (1)</b> 201:14 <b>trouble (2)</b> 232:18 248:17 <b>troubled (3)</b> 157:15,16,16 <b>troublesome (1)</b> 37:12 <b>true (8)</b> 30:10 96:13 104:6 132:21 213:9 265:23 269:23 270:10 <b>truism (1)</b> 247:4 <b>truncate (1)</b> 140:25 <b>try (7)</b> 84:8 152:19 204:11 216:11 275:3 277:23 278:5 <b>trying (20)</b> 13:7,8,10,20 15:3,25 19:18 20:20,25 60:21 78:2 118:19 133:18 179:3 191:16 192:17 195:15 207:14 214:22 267:4 <b>Tumanov (12)</b> 40:18 43:16 50:24 51:2,4 52:9 64:9,14 66:18 67:14 84:21 121:7 <b>turn (25)</b> 18:16 50:11 58:12 91:11 93:7 95:3,4 97:23 106:2,3 108:6 110:18,20 115:17 115:21,24 126:21 127:25 152:11	186:8 199:6,23 201:23 230:19 285:5 <b>turned (3)</b> 47:20 206:14 223:17 <b>turning (1)</b> 231:14 <b>turns (3)</b> 142:3 242:13 285:4 <b>two (66)</b> 16:7 20:24 21:7,24,25 23:21 38:20 40:17 43:15,15 44:2,14 47:21 48:4 49:6,7 50:6,23,25,25 51:8 54:20 55:22 64:8 66:25 74:13 76:25 77:13 79:21 86:21 86:22 97:13 99:8 100:16 107:19 113:5 124:24 141:22 145:7,24 152:16 153:22 157:22 161:22 171:23 172:22 177:12 184:15 186:22 197:13 198:22 200:19 201:16 202:24 211:13 212:24 213:13 214:24 215:13 216:24 217:13 218:24 219:13 220:24 221:13 222:24 223:13 224:24 225:13 226:24 227:13 228:24 229:13 230:24 231:13 232:24 233:13 234:24 235:13 236:24 237:13 238:24 239:13 240:24 241:13 242:24 243:13 244:24 245:13 246:24 247:13 248:24 249:13 250:24 251:13 252:24 253:13 254:24 255:13 256:24 257:13 258:24 259:13 260:24 261:13 262:24 263:13 264:24 265:13 266:24 267:13 268:24 269:13 270:24 271:13 272:24 273:13 274:24 275:13 276:24 277:13 278:24 279:13 280:24 281:13 282:24 283:13 284:24 285:13 286:24 287:13 288:24 289:13 290:24 291:13 292:24 293:13 294:24 295:13 296:24 297:13 298:24 299:13 300:24 301:13 302:24 303:13 304:24 305:13 306:24 307:13 308:24 309:13 310:24 311:13 312:24 313:13 314:24 315:13 316:24 317:13 318:24 319:13 320:24 321:13 322:24 323:13 324:24 325:13 326:24 327:13 328:24 329:13 330:24 331:13 332:24 333:13 334:24 335:13 336:24 337:13 338:24 339:13 340:24 341:13 342:24 343:13 344:24 345:13 346:24 347:13 348:24 349:13 350:24 351:13 352:24 353:13 354:24 355:13 356:24 357:13 358:24 359:13 360:24 361:13 362:24 363:13 364:24 365:13 366:24 367:13 368:24 369:13 370:24 371:13 372:24 373:13 374:24 375:13 376:24 377:13 378:24 379:13 380:24 381:13 382:24 383:13 384:24 385:13 386:24 387:13 388:24 389:13 390:24 391:13 392:24 393:13 394:24 395:13 396:24 397:13 398:24 399:13 400:24 401:13 402:24 403:13 404:24 405:13 406:24 407:13 408:24 409:13 410:24 411:13 412:24 413:13 414:24 415:13 416:24 417:13 418:24 419:13 420:24 421:13 422:24 423:13 424:24 425:13 426:24 427:13 428:24 429:13 430:24 431:13 432:24 433:13 434:24 435:13 436:24 437:13 438:24 439:13 440:24 441:13 442:24 443:13 444:24 445:13 446:24 447:13 448:24 449:13 450:24 451:13 452:24 453:13 454:24 455:13 456:24 457:13 458:24 459:13 460:24 461:13 462:24 463:13 464:24 465:13 466:24 467:13 468:24 469:13 470:24 471:13 472:24 473:13 474:24 475:13 476:24 477:13 478:24 479:13 480:24 481:13 482:24 483:13 484:24 485:13 486:24 487:13 488:24 489:13 490:24 491:13 492:24 493:13 494:24 495:13 496:24 497:13 498:24 499:13 500:24 501:13 502:24 503:13 504:24 505:13 506:24 507:13 508:24 509:13 510:24 511:13 512:24 513:13 514:24 515:13 516:24 517:13 518:24 519:13 520:24 521:13 522:24 523:13 524:24 525:13 526:24 527:13 528:24 529:13 530:24 531:13 532:24 533:13 534:24 535:13 536:24 537:13 538:24 539:13 540:24 541:13 542:24 543:13 544:24 545:13 546:24 547:13 548:24 549:13 550:24 551:13 552:24 553:13 554:24 555:13 556:24 557:13 558:24 559:13 560:24 561:13 562:24 563:13 564:24 565:13 566:24 567:13 568:24 569:13 570:24 571:13 572:24 573:13 574:24 575:13 576:24 577:13 578:24 579:13 580:24 581:13 582:24 583:13 584:24 585:13 586:24 587:13 588:24 589:13 590:24 591:13 592:24 593:13 594:24 595:13 596:24 597:13 598:24 599:13 600:24 601:13 602:24 603:13 604:24 605:13 606:24 607:13 608:24 609:13 610:24 611:13 612:24 613:13 614:24 615:13 616:24 617:13 618:24 619:13 620:24 621:13 622:24 623:13 624:24 625:13 626:24 627:13 628:24 629:13 630:24 631:13 632:24 633:13 634:24 635:13 636:24 637:13 638:24 639:13 640:24 641:13 642:24 643:13 644:24 645:13 646:24 647:13 648:24 649:13 650:24 651:13 652:24 653:13 654:24 655:13 656:24 657:13 658:24 659:13 660:24 661:13 662:24 663:13 664:24 665:13 666:24 667:13 668:24 669:13 670:24 671:13 672:24 673:13 674:
---	---	---	---

53:3 57:2,3 63:19 63:21 76:23 78:21 100:24 111:24 113:13 130:7 141:5 150:13 152:8 156:13 158:13 165:24 177:13 178:24 181:6 191:11 194:4 195:5 195:17,18 196:23 197:23 204:12,15 204:17 205:2,12,18 206:10 207:12,16 208:13,16 211:23 211:24 213:13,24 215:5,9,13,14 216:17 217:8,18 224:2,3 228:4,7,14 228:20 229:23 230:7,11,13 231:3,8 237:6 240:14 259:11,23 260:5,21 262:11,16,18 264:4 265:7,18,19 266:23 267:16 268:24 269:25 270:6	ultimate (1) 13:9 ultimately (1) 86:16 ultravirus (5) 153:17,20 174:5,21 174:21	um (1) 127:7 Um-hum (3) 93:15 97:25 116:23	unable (1) 138:17 unambiguous (1) 147:3 unanimous (3) 94:23 236:9 249:3	unanswered (1) 208:15 unauthorized (1) 68:17 unaware (5) 14:17 174:7 179:23 180:20 283:21	unbreakable (2) 272:5,13	Uncitral (19) 1:2 199:12 200:25 201:24 218:5,9,13 222:12,24 223:2 224:8 243:3 244:18 245:13,15 255:8 256:5 263:7 266:24	unclear (1) 10:25 undecided (1) 277:3	208:11 209:14,25 210:10,13 211:12 212:6,20,24 213:22 214:25 215:11 217:23 226:9,12 228:5 229:8,9 234:16,22,24 235:3 235:4,7,22 238:19 240:18,24 248:4,25 249:11 250:2 260:8 260:11 261:5,20 262:25 264:18 265:16,20 266:4,11 267:2,5,12 268:8,11	152:24 153:13,16 157:13 159:3 161:3 185:20 206:21 212:23 213:14 223:4 226:5 230:8 233:24 235:8 259:20 261:25 281:5,19 284:7 <b>understanding (27)</b> 6:3,3 36:17,24 37:7 126:2 134:6 184:13 185:10 197:12,15 213:18 281:2 <b>understood (11)</b> 37:11 54:11 55:10 80:6 82:7 85:12 173:9 242:15 276:10 280:2 285:16 <b>undertakings (1)</b> 199:22 <b>underway (1)</b> 189:17 <b>undoubtedly (1)</b> 65:9 <b>unenforceable (6)</b> 161:13,25 169:17 228:3,4,6 <b>unfair (1)</b> 174:10 <b>unfortunately (2)</b> 198:12 238:12 <b>unit (2)</b> 92:16 96:18 <b>United (9)</b> 169:18 170:12,19,23 201:6 202:18 205:22,24 213:2 <b>unlimited (1)</b> 106:13 <b>unnecessary (2)</b> 10:2 18:8 <b>unpredictable (1)</b> 216:11 <b>unpunished (2)</b> 200:21 247:4 <b>unusual (3)</b> 8:9,10 228:22 <b>unwilling (3)</b> 108:15 110:8 138:16 <b>upset (3)</b> 138:12 157:5 212:13 <b>urge (1)</b> 83:6	urged (2) 84:23 85:8 <b>urgent (1)</b> 89:3 <b>urging (1)</b> 50:8 <b>use (2)</b> 13:10 115:22 <b>useful (1)</b> 18:12 <b>usual (2)</b> 221:9 270:3 <b>usually (1)</b> 8:8 <b>U.S (9)</b> 166:20,22 170:3 216:9,18 258:23 261:21 262:3 263:25	V (5) 2:21 52:15 53:17,18 58:12 <b>vacations (1)</b> 273:9 <b>vague (1)</b> 216:5 <b>Valeriy (1)</b> 63:3 <b>valid (10)</b> 68:25 109:6,18 110:9 165:5 186:4 203:18 227:19 245:20 270:2 <b>validity (8)</b> 202:4,24 218:6 221:24 222:7 224:13 225:3 256:3 <b>valuable (2)</b> 170:8 237:4 <b>value (2)</b> 84:9 237:7 <b>Van (225)</b> 2:14 5:16,16 7:23 8:6 9:5,21 10:22 11:2 13:15 14:14 15:12 15:16 16:24 17:3,8 17:11 18:3,24 20:6 21:5 24:14,24 26:11 26:19 27:10 34:11 34:20 35:13,21 36:10 46:24 54:3,11 54:14 57:17 61:23 62:2 77:21 78:6,15 89:14 90:2,5 91:16 92:5,11 94:6,8,10 94:16 95:9,12 96:2 96:4 101:9 104:22	106:21 107:8 113:9 129:2,8,22 130:22 133:4,9 136:4 137:5 140:16 147:18,24 148:5,10,17 149:7 149:18 150:3 151:10,17,24 152:4 152:13 153:5,16,23 154:6,24 155:10,23 156:5,8,18 157:6,8 157:22 158:10,15 159:11,23 160:21 161:10,16,20 162:20 163:6 164:6 164:9,21,23 165:4 165:15 167:4,21 168:13,22 169:3,12 170:13,18 171:3,12 172:4,7 173:2,15 174:16 175:6,23 176:2,15 177:10,16 179:9,16,19 180:3,7 180:19 181:3,12,22 182:3,7,16,19 183:8 183:15,18,22 184:4 184:8,12,17,23 185:10,20 186:9,21 187:9,13,23 188:13 188:20 189:10,19 189:21 190:7,15,22 191:14 192:16 193:2,8,16,23 194:5 194:21,24 195:8,22 196:8,11,16,25 197:8,11,18,24 198:5,10 199:11 201:20 206:16 234:16 256:21 257:2,10 258:13,18 259:7 260:13 262:6 263:3,6 264:22 266:12,16 267:11 273:6,20,23 275:2 275:12 276:10 279:4 280:2 281:10 282:15 283:8 284:2 284:20,25 285:8,16 285:22 <b>variety (2)</b> 74:24 207:13 <b>various (4)</b> 56:10 76:22 119:18 144:5 <b>vehicle (2)</b> 213:7,24 <b>vendor (1)</b> 42:11 <b>veracity (1)</b> 104:6
--	---	---	--	---	-----------------------------	---	--	---	--	---	--	--

<b>verbatim (3)</b> 201:11 244:24 255:12	160:5 163:7,10,20 164:3,8,19 165:12	<b>wants (5)</b> 9:20 17:24 109:7 142:20 278:2	251:11 275:8
<b>verify (1)</b> 122:10	165:12 166:3,9 171:14 172:3 173:4	<b>war (3)</b> 22:17 227:14 249:25	<b>withdrawn (1)</b> 69:17
<b>version (10)</b> 15:2 19:23 23:11,14 115:4,18,19,23 187:17 221:2	173:13 193:9 195:14,23 216:2 229:14 248:18,24 266:12 282:21	<b>Washington (1)</b> 5:21	<b>within-entitled (1)</b> 287:9
<b>versions (2)</b> 122:4 147:21	<b>vs (1)</b> 1:6	<b>wasn't (23)</b> 11:24,25 100:22 125:5 129:23 149:14 151:6 155:11 160:17 162:17 164:18 168:4 182:12 188:3 191:24 209:9 228:21 234:2 241:11 246:19 249:8 251:4 268:5	<b>witness (113)</b> 3:3 6:20,21 17:2,5,10 18:16 21:2 24:9,10 24:17,17,22,25 26:22 28:24 29:2,6 30:8,10,14,15 38:5 39:24 40:22 41:8 45:2,5,19,23 52:10 52:22 53:2 55:3,7 55:12,21 57:2 60:8 60:9,11,16,25 61:6 69:8 71:10,15 72:2 72:9,17 73:17,25 74:15 75:3,16,22 76:2,14 79:3,9,13 80:2,8,22,25 81:4,8 81:11,15,23,25 82:11,15 83:4,14,18 83:20 84:20 85:7,16 85:24 86:9,21 87:5 87:11 88:4,12,17 89:17 94:11 95:16 100:17,21 101:3 104:12,16 105:25 129:12 133:11,12 133:22 134:2,9,13 134:18 135:2,12,19 247:13 274:3 283:20,25 287:12
<b>versus (4)</b> 73:12 142:12 150:6 201:14	<b>W</b>	<b>waste (1)</b> 170:7	<b>western (2)</b> 48:3 178:15
<b>vice (3)</b> 31:21 38:13 50:18	<b>Wack (9)</b> 19:8 59:9,20 60:4 115:17	<b>water (1)</b> 16:17	<b>we'll (2)</b> 53:5 130:10
<b>Victor (2)</b> 53:18 58:13	150:8 196:15 233:23	<b>way (46)</b> 8:2 12:15 46:12 48:9 50:20 58:7 61:12 68:17 74:17 95:23	<b>we're (2)</b> 157:17 283:12
<b>victory (1)</b> 209:13	234:7,9 271:12 281:6 282:17 283:5	104:23 123:13	<b>whatsoever (6)</b> 104:12,16 105:25
<b>view (10)</b> 9:4 18:21 65:9 112:7 147:6 162:5 166:18 247:14 274:8 276:20	<b>Wack's (1)</b> 233:15	136:14 145:20 147:22 153:17 157:4 166:8 169:4 171:4,20 178:12,19	129:12 133:11,12 133:22 134:2,9,13 134:18 135:2,12,19 247:13 274:3 283:20,25 287:12
<b>views (1)</b> 278:12	<b>waging (3)</b> 22:16 236:25 249:25	190:16 195:3,9 219:20 221:12,17	<b>witnesses (12)</b> 6:5,8 135:23,24 136:6 150:5 271:12,15,23 271:25 280:7 282:23
<b>vigorously (1)</b> 223:6	<b>wait (2)</b> 158:25 272:21	221:20 222:9	<b>woman (1)</b> 30:4
<b>violated (1)</b> 207:10	<b>waited (1)</b> 211:16	235:23 242:14	<b>won (1)</b> 159:15
<b>violation (2)</b> 240:12 249:16	<b>waive (2)</b> 7:5 150:25	245:12 247:23	<b>wondering (2)</b> 61:16 129:18
<b>virtue (1)</b> 276:20	<b>waived (3)</b> 159:7 207:18 214:5	254:25 257:13	<b>word (6)</b> 61:13 99:19 146:13 168:4 255:14,14
<b>void (11)</b> 26:7 154:16 169:4 202:14 219:8 220:17 232:16 238:10,20 264:5,6	<b>waiver (4)</b> 10:4 47:23 48:6 192:8	263:18,19 276:25	<b>wording (5)</b> 48:25 82:3 112:9 115:14 126:12
<b>voluntary (1)</b> 27:23	<b>walking (1)</b> 231:17	277:4 278:9,25	<b>wordings (1)</b> 54:2
<b>vote (1)</b> 68:12	<b>want (57)</b> 10:3 17:25 24:11,21 25:3 52:23 53:9,11 58:9 61:16 71:19,24 80:12,19 81:5 82:13	279:22 281:8 283:9	<b>words (9)</b> 20:2 74:23 97:15 99:9 148:20 176:10
<b>voting (78)</b> 10:16 11:5,7,18 19:13 20:11 32:20 33:3,12 33:18 35:3,11 36:18 36:24 37:9 39:16 46:5,16,21 47:5 49:19 59:14 82:3 83:21 88:7 90:12,23 91:3,24 95:14 96:15 97:17,20,21 98:4,7 98:11 100:7 103:17 108:11 109:14,19 111:8 114:9,14,20 117:23 126:13 131:18,19,23 144:24 145:14,23	98:17 99:7 103:2 105:12 118:21 136:18,19 137:8 142:18 148:22 152:20 164:13 170:7 173:25 176:13 181:10,18 208:9 214:8 215:3 226:5,16 227:24 233:11,24 237:8,11 237:12 238:15 259:19 260:23 262:10,17 268:7 271:14 273:2 277:11,14,15 284:25 285:23	<b>ways (1)</b> 204:20	199:9 214:22 263:10
	<b>wanted (7)</b> 72:13 81:18 82:9 119:6,9 120:15,25	<b>weak (1)</b> 216:9	<b>work (3)</b> 167:4,8 278:6
		<b>Web (3)</b> 215:15 216:19 241:14	
		<b>wedge (1)</b> 18:13	
		<b>Wednesday (6)</b> 16:13 129:24 239:8,9 282:19 284:4	
		<b>week (5)</b> 45:11,14 129:24 273:14,16	
		<b>weekend (4)</b> 272:19 274:3 283:23 285:15	
		<b>weeks (5)</b> 42:3 48:4 125:7	
		<b>wishes (1)</b> 278:7	

<b>worked (1)</b>	157:7	<b>11 (11)</b>	38:9,16 39:7 45:21	65:25 66:21 70:16
121:23		<b>year (10)</b>	46:5 246:21	73:9 76:10,16 78:22
<b>working (8)</b>	22:18 78:4 80:14	60:6,23 93:19,24 94:7		79:5 88:9 102:20
5:6 31:25 32:18,21	107:18 153:22	94:8 98:19 166:22	<b>2</b>	103:21 106:9
33:7 38:25 39:19	154:19 160:10	167:3,19 168:10		110:20,20 111:21
66:16	206:19 211:16	<b>11th (2)</b>	126:23 139:13	112:12 113:6 114:6
<b>works (2)</b>	247:20	<b>11's (1)</b>	<b>2nd (5)</b>	114:18,24 118:9
7:15 153:17		73:16	271:22 272:14,19,22	121:7 122:16,21
<b>world (1)</b>	20:24 107:19 153:22	<b>11.01 (1)</b>	280:13	123:15 124:12,18
201:21	205:3 206:11	61:22	<b>2.03 (2)</b>	125:18 126:3
<b>worried (1)</b>	231:10	<b>11.02 (3)</b>	126:22,24	128:11 149:2,6
160:14		61:22 115:25 116:2	<b>2.03B (1)</b>	151:5 166:17 173:8
<b>worry (2)</b>	90:20 124:23	<b>11:10 (1)</b>	126:25	173:10 174:13
123:6 166:23		89:21	<b>2.05 (2)</b>	176:3 223:6 232:15
<b>worrying (1)</b>	1:16,16 2:4,4,14,14	<b>115 (1)</b>	116:5,13	232:21 234:19
280:13	21:18 26:8,17 27:15	201:16	<b>20 (3)</b>	<b>2005 (9)</b>
<b>wouldn't (6)</b>	27:16,19,20 28:21	<b>12 (6)</b>	186:8,16 205:3	68:23 69:7,8,16 70:17
102:3 159:13 228:14	74:8 138:8 141:5	80:10,18 86:11	<b>20th (1)</b>	70:20 76:16 211:10
238:25 240:17	142:7 143:5 163:14	199:24 243:23	51:24	216:23
255:16	189:15 190:5,20	255:15	<b>200 (1)</b>	<b>2006 (15)</b>
<b>wound (1)</b>	191:12 193:7 201:5	<b>12th (2)</b>	39:13	1:17 70:3 72:4 132:3
224:2	204:17 206:5,6,13	109:22 134:21	<b>2000 (1)</b>	184:16 186:20
<b>write (1)</b>	207:8,9,25 208:3	<b>12.01 (2)</b>	194:19	189:13 190:21
50:4	211:20 214:14	73:23 214:16	<b>2002 (68)</b>	191:16 194:18
<b>writing (3)</b>	217:16 218:25	<b>12.01A (2)</b>	10:16 11:5,7,19 14:7	198:13 211:11,14
44:12 210:3 276:18	220:13 221:10,22	200:4,24	14:13,21 16:10,19	287:10,13
<b>written (19)</b>	221:25 225:6,22,23	<b>12.01B (1)</b>	17:6 18:14,20 19:6	<b>21 (6)</b>
49:10 69:21 94:23	225:25 226:2,14	199:25	20:11,15 21:21	186:20 201:25 202:7
114:5 134:3 171:19	235:10 244:10	<b>12.2 (1)</b>	25:19 28:6 33:3	218:9 255:8 256:5
171:24 172:15	245:10 261:2,4	214:16	39:22 42:9,15 43:2	<b>21st (1)</b>
179:11 180:13	269:2,6,17,19,25	<b>12.4 (7)</b>	46:17,22 73:13	191:16
185:4 192:24 193:3	285:20 287:7	98:21,23 100:3,13	88:15,16 90:23	<b>21.2 (4)</b>
195:5 199:22 236:9		127:9,17 145:7	91:24 92:14,24	222:12 243:6 245:15
236:9 249:3 283:22		<b>12.42 (1)</b>	93:14 95:14 96:16	255:13
<b>wrong (17)</b>	40:18 64:9 66:18	99:8	97:10 100:7,12	<b>212 (1)</b>
14:21 18:10 69:8	67:14	<b>12:00 (1)</b>	101:15 103:17,18	2:4
109:5 138:14,22		139:21	104:2 105:12	<b>22 (1)</b>
155:23,24,25 156:7		<b>13.06 (1)</b>	109:19 111:8 114:9	220:6
156:9,11 159:20		74:9	117:21,23 124:7	<b>22nd (6)</b>
225:5,9,12 246:3		<b>13.07 (1)</b>	127:15 144:24	110:19 113:6 114:24
<b>wrote (4)</b>		74:10	145:11,11 148:2	118:9 158:19
41:23 58:8 155:19		<b>14 (2)</b>	160:5 162:22 164:2	287:13
162:7		1:17 287:10	171:20 172:16	<b>23 (1)</b>
		<b>14th (1)</b>	173:11 174:15	220:6
		197:7	177:14 210:20	<b>23rd (1)</b>
		<b>15 (3)</b>	234:18 236:8,8	110:20
		89:21 168:5 208:21	246:13 247:24	<b>25 (4)</b>
		<b>15-minute (2)</b>	<b>2003 (15)</b>	2:9 276:19 278:13
		89:9 180:24	31:7,20 33:11 40:17	279:11
		<b>16th (1)</b>	41:7,9 42:9 43:8	<b>25th (3)</b>
		108:18	45:17 80:10,18	189:13 190:21 197:17
		<b>17 (1)</b>	103:3 105:4,16	93:14
		184:16	108:18	<b>26th (1)</b>
		<b>17th (2)</b>	<b>2004 (59)</b>	<b>27th (3)</b>
		48:3 81:3	10:11 11:14,16 12:8	106:8 250:15 251:21
		<b>18-year-old (1)</b>	13:3 16:20 17:7	<b>28 (2)</b>
		272:15	18:11,15,23 19:16	60:23 255:14
		<b>1998 (6)</b>	20:13 21:22 39:13	<b>29 (1)</b>
			39:22,24 59:14	3:4

<b>29th (6)</b>	56:25	31:22 38:15 45:20,23 57:5 102:12 111:14	
63:8 211:7 274:22 275:24 276:5 281:3	<hr/> <b>5</b> <hr/>	<b>99 (1)</b> 31:22	
<hr/> <b>3</b> <hr/>	<b>5 (4)</b>	119:7 271:9,22 276:23	
<b>3 (1)</b>	<b>5th (19)</b>	6:8 271:11,16,24 273:2,16,17,18,20	
<b>3d (1)</b>		275:18,21 277:6	
201:15		280:6,14,18,20	
<b>30 (8)</b>		282:11 284:24	
73:24 136:17,23 140:7,10,13 206:11 236:7		285:6	
<b>30th (7)</b>	<b>50 (2)</b>	119:10 236:24	
62:22 73:9 95:13 107:6 124:18 171:20 172:16		<b>50.1 (2)</b> 56:14,24	
<b>30-minute (1)</b>	<b>506-5110 (1)</b>		
136:24		2:4	
<b>31 (1)</b>	<b>557 (1)</b>	2:10	
144:16			
<b>31st (12)</b>	<b>56.5 (1)</b>	46:18	
62:12,17 271:9 273:8 274:17,24 275:22 276:6,13,23 280:11 280:24		<b>590 (1)</b> 2:13	
<hr/> <b>322 (1)</b>	<hr/> <b>6</b>		
201:15	<b>6.01 (3)</b>	116:5,21,21	
<b>34 (1)</b>	<b>6.02 (2)</b>		
74:7		116:6 117:6	
<b>35 (2)</b>	<b>666 (2)</b>		
2:8 3:7		1:16 2:3	
<b>36 (1)</b>	<hr/> <b>8</b>		
127:25	<b>8 (1)</b>	216:23	
<b>37 (1)</b>		<b>8.01 (1)</b> 117:5	
66:24		<b>8.08 (2)</b> 61:21 73:16	
<hr/> <b>4</b>	<b>8.308 (1)</b>		
<b>4th (5)</b>		115:6	
41:24 103:3 273:19 274:19 276:7	<b>808 (2)</b>	61:2 115:12	
<b>4:15 (1)</b>	<hr/> <b>9</b>		
286:5	<b>9 (1)</b>	285:12	
<b>40 (2)</b>		<b>9:35 (1)</b> 1:17	
248:3,5		<b>90 (1)</b> 3:4	
<b>42 (1)</b>		<b>92 (1)</b> 28:16	
2:8		<b>95 (1)</b> 32:4	
<b>43 (2)</b>		<b>98 (7)</b>	
71:21 74:17			
<b>43.5 (2)</b>			
46:19 248:12			
<b>44 (1)</b>			
35:6			
<b>48 (1)</b>			
276:2			
<b>49.39 (1)</b>			
75:9			
<b>49.9 (1)</b>			